NANCIAL TIM

THURSDAY NOVEMBER 2 1995

reforms in Turkey.

Turks would see delay as rejec-tion, Mrs Ciller warned: "It will

come to be seen that Europe has

rejected Turkey again. These are

proud people."

She denied comments by some

Euro-MPs that constitutional changes liberalising electoral

laws, the release of political pris-

oners and amendment of Tur-

kev's anti-terrorism lew were

that reason, she said, "Turkey human rights and political needs Europe, but Europe needs reforms in Turkey.



Telecoms MCI takes its own line

Mrs Tansu Ciller, Turkey's prime minister, warned yesterday that rejection, or even delay, by the European parliament of a cus-

toms union with the European Union planned for 1996 would unleash the forces of Islamic fun-

damentalism in Turkey and the

surrounding region. In an interview, Mrs Ciller

warned that "rejection will give the upper hand to the fundamen-

talists here and in the region

because the Moslem world looks

up to Turkey as e model". For

By Judy Dempsey in Berlin

IG Metall, Germany's powerful engineering union, yesterday made e significant shift in policy

by promising to keep wage demands to line with inflation in

negotiations for 1997 in order to

In return, Mr Klaus Zwickel, the union's head, wants employ-

ers to maintain employment, cre-

ate 300,000 jobs over three years

and return 30,000 long-term

also urged the government to

His initiative came as German

steelmakers such as Thyssen

have reduced working hours for

some employees because of fall-

ing orders. Thyssen said new

orders had fallen 10 per cent in

the third quarter this year com-

pared with a year earlier. Mr Zwickel's speech was imme-

dietely welcomed by Gesamt-

metall, the engineering employ-ers' association. Mr Roland

Fischer, a member of its board,

called the proposals "courageous' and a step in the right direction. But Mr Klaus Mur-

mann, president of the German

employers' association BDA.

rejected the proposals, saving in

an interview in the Cologne daily

Express published today that

such actions "are superfluous".

Mr Murmann called on IG Met-

all to demonstrate more flexibil-

ity over working hours and to

support reductions in employers'

social security contributions.

schemes by 5 per cent a year.

rs on training

unemployed to the workplace. In a speech to the union's annual congress in Berlin, he

create jobs.

German

union offers

pay limit to

create jobs



Turkey even more" as e beacon of stability in the region.

The European parliament is to

vote next month on ratifying e customs union, which would har-

monise tariff rates between Tur-

key and the EU. Although EU

governments are urging approval because it would bind Turkey

closer to the west. Strasbourg has made its consent conditional on

economist et bank BHF, also

struck a more cautious note, say-

ing that the level of economic

growth would determine whether

companies could create that

number of jobs. However, he

thought the proposals repre-

sented the first sign of the union accepting a link between wages and jobs.

The measures contained in the

union's "Alliance for Work" are

seen as an attempt by IG Metall

to take the offensive at e time when the government is planning

to cut unemployment benefits

The union has come under

Steel industry reduces hours.....Page 3

'Job exporting' debatePage 4

flexibility as the unemployment

rate, currently at 9.4 per cent, is forecast to decline only slightly

next year to 9.2 per cent, or

100,000 people. Unemployment

has also eroded the union's mem-

bership. It has lost an average

10,000 members a month since

Although IG Metall has repeat-

edly struck wage deals considera-

bly above the inflation rate, Mr

Zwickel has sought to introduce

some flexibility since becoming

Recently he has voiced support

for schemes to reward overtime

with shorter working hours at

times of low demand rather than with extra pay. Opel, the German subsidiary of General Motors, has

implemented each a scheme.

1992 to stand now at 2.89m.

leader two years ago.

and fob creation schemes.

World economy G10, interest rates

and debt Samuel Brittan, Page 14

Çiller warns EU against customs union delay

Turkish PM says rejection would unleash fundamentalism

Germany

Angst over "job exports"

"cosmetic" changes. She said "freedom of speech is an ongoing

process and will be continued.

She added that pushing these

changes through parliament

required great effort. Furthermore, she said, from Turkey's

viewpoint, these are substantial

reforms. This was "the first time in 100 years" that parliament had

General elections are to be held

on December 24, after the col-

amended the constitution.



California Growth and gridlock

D8523A

Renault secures big Swedish order for electric cars

French car maker Renault has won what it says is the world's biggest single contract for electric cars by selling 150 vehicles to Nutek, a Swedish public sector organisation promoting energy conservation and technology. An electric version of the Clio hatchback will be tested by a 25-strong group of local authorities and public and private sector companies. Nntek said the final order could reach 1,000 vehicles if more buyers came forward, boosting the pradually expending electric companies. gradually expanding electric car market. Page 4

London Stock Exchange under attack



The London Stock Exchange has missed the opportunity to turn itself into Europe's central sbare dealing system, according to leading City figure Rudolf Mueller (left). The chairman of UBS UK said he had resigned from the board of the stock exchange last summer out of disappointment et its failure to transform itself into a European exchange. Page 16; Several bankers share Mueller strictures, Page

9; UBS figures, Page 17 US warning as Bosnia peace talks start: Chief US negotiator Richard Holbrooke predicted a tough slog in the Bosnian peace talks which opened et a military base near Deyton, Ohio. Page 3; Editorial Comment, Page 15

Commonwealth warns military regimes: Commonwealth military governments were told their membership of the association could be et risk. The Commonwealth warned of the danger of "real internal conflicts" in Nigeria, Sierra Leone and Gambia if their military regimes did not rapidly give way to democratic governments. Page 8

New doubts on strength of US economy: On Wall Street bond prices rose sharply in early trading as new figures raised fresh doubts about the strength of US economic expansion. The weak figures were seen as increasing the likelihood that the Fed will cut interest rates later this year. Page 6; World stocks, Page 34

Rise in US frequent flyer fraud: Frequent flyer fraud is on the increase in the US, as are acrimonious divorce disputes in which spouses squabble over the ownership of air miles, says Randy Petersen, a leading expert on airline loyalty programmes. Page 16

Yeltzin signs minlmum wage law: Russian president Boris Yeltsin signed laws increasing the minimum wage and minimum pension by 15 per cent. He also met e top aide - e sign that he may be regaining his health after last Thursday's mild heart ettack. Page 2

Disappointing profits for Sainsbury: Britain's biggest food retailing group, J Sainsbury, announced disappointing interim profits and a fall in underlying sales volumes in its UK supermarket chain. Page 17; Lex. Page 16

Playboy considers return to casinos Christie Heiner (left),



chairman and chief executive of Playboy Enterprises and daughter of its founder, said the company was thinking of making e return to the world of casinos. This could mean a comeback for one of the most potent serist symbols of the 1960s and '70s - the Playboy Bunny - in the

politically correct 1990s. Page 16 BHF-Bank, German merchant bank, is on target

for a rise in operating profits of at least 10 per cent this year after e 6 per cent increase to DM242m (\$171.83m) in the first nine months. Page 18

Two killed in Hizboilah revenge attack: Moslem Hizbollah guerrillas killed two Israelibacked militiamen and wounded five Israeli soldiers in ettacks in south Lebanon which the attackers said were to avenge slain Islamic Jihad leader Fathi

Baltic envoy recalled in oil row: Lithuania is recalling its ambassador from neighbouring Latvia in protest et the planned development of a disputed oilfield off the Baltic coast. Page 2

Former Irish deputy PM dies: Former deputy Irish prime minister Brian Lenihan died in a Dublin hospital, aged 64.

-	
B STOCK MARKET INDICES	# GOLD
New York implaine Dow Jones Ind Av 4,746.45 (-8.03) NASDAO Composite	
CACAO	Close . \$382.25 (382.7)
DAX 2,163.22 (-4.68) F7-SE 100 3,518.7 (-10.4) Niddei 17,474.48 (-180.15)	HOLLAR How York lunchtime 1.58005
Federal Funds 53%	OM 1:4133 Fit
3-mth Treas Bills: Yid5.451% Long Bond	Y 103.005
E OTHER RATES	21.5765 (1.5779 DM1.4164 (1.4083 Fit4.9145 (4.8929 St1.1393 (1.1365
France: 10 yr OAT closed France: 10 yr OAT closed 100,75 (100.45)	Y103.026 (102.245)
Japan: 10 yr Jos (Armeri	DM 2.2358 (2.2221)
Brent 15-day (Dec)	Tologo class: Y 182.3
August Schill Greece Dr400 Mets	THE CAMPING SHOT

per cent this year. Overall, the economies of the

Commonwealth of Independent States - the former Soviet Union are forecast to grow by around

3.2 per cent next year after contracting by 3.4 per cent in 1995. The reports says that in most of eastern Europe the private sector now accounts for more than half of economic activity, most prices are liberalised, and there have been "very few significant reversals of existing reforms".

be the central instrument of change during the next period of the transition. For the reforms and sacrifices of recent years not to have been in vain, the investment process needs strong support. The quality and level of that investment will shape the

transition for the next decade." The bank says there are now "strong opportunities" for both foreign and domestic investors in much of the region, but competition is fierce from other emerging markets. Foreign direct investment in eastern Europe remains

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ird, Companies 18,20,21

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Continued on Page 16 | want to be partners." During a

comparison with east Asia. Several key features that have underpinned the growth of east Asia, euch as an educated labour force, outwardly oriented economies and competitive reel exchange rates, also exist in e number of east European countries, it says.

Last year foreign direct invest ment in eastern Europe and the former Soviet Union, a region with e population of 400m. totalled only \$5.7bn, however, a similar level to that achieved in Malaysia alone, a country with a

Europe in the medium term will have to be financed from domes tic savings, but the report warns that the financial sector, including banks, securities markets and insurance companies, remains

EBRD praises 'fast-track coun-

Perry visits Japan



US defence secretary William tour of the USS Rodney he Perry is welcomed on board commented: "As far as the eve the Japanese destroyer Yugin can see, a forward presence of for a courtesy call yesterday during a tour of the US naval US military personnel [in base at Yokosuka, where the US and Japan share some Report, Page 5 facilities. Mr Perry's visit is almed at defusing the crisis over the two countries' security alliance. While on board the Yugin he told his Japanese hosts: "The two navies that once fought each other in mortal combat now join hands as friends. This ship and this crew are one of the key reasons we

authorities there. business improvement plan, the ministry has ordered Dalwa to present additional measures," Mr Masayoshi Takemura, finance

Daiwa proposed the reforms to the ministry in an effort to persnade officials that it was serious ebout improving its risk management systems.

The bank's plan were submitseas operations.

The proposal contained pledges by the bank to strengthen inter-

ever, she said the reform process would be reversed if the Islamic fundementalists of the Refah party came in power. Refah bas emerged as one of Turkey's most popular parties in response to deepening economic crises and widespread disaffection with tra-

ditional politicians.

Referring to Refah, she said that "people who come in the name of democracy [would] come to power to end democracy. They seek to end freedom of choice.

Continued on Page 16

Daiwa reform plans rejected by government

By Gerard Baker in Tokyo

lapse in September of her

28-month government, and Mrs

Ciller promised to return with a majority government. "I am

determined to raise the standards

of democratisation. We will have the same standards of democracy

She pledged that if re-elected she would ebolish emergency leg-islation that curbs constitutional

rights in the south-east where

security forces are fighting an 11.

that other countries do."

Jepan's finance ministry yesterday rejected proposed reforms by Deiwa Bank to improve its internal inspection systems after reveletions in September of a \$1.1bn loss on US government bond trading.

The ministry said Daiwa's pro-posals were inadequate and ordered the bank to return with more substantial measures as soon as possible. The rejection is a new blow to Daiwa's reputation, already damaged by revelations concerning the losses, incurred over 11 years by a trader at its New York branch. Daiwa has been denied substantial business in Japan as a

result of the losses, and its operations in the US are on hold pending an investigation by "After examining the latest

minister, said.

ted on Tuesday by senior officials. Details were not disclosed but it is understood to have acknowledged defects in the wey Daiwa had supervised its over-

nal controls, including the introduction of surprise on-site inspections and the establishment of special investigation teams to examine foreign branches and

subsidiaries. But the report apparently denied that Daiwa had systematically hidden the losses after they had been discovered.

The ministry is already conducting its own investigation and yesterday's tough line suggests it will almost certainly both punish Daiwa and order significant changes in the bank's operations. Officials are furious with the bank over its bandling of the problems. The massive losses have raised international concerns about the stability of all Japanese banks, evidenced by a sharp rise in borrowing costs on international money markets. Finance ministry officials believe most Japanese banks are being unfairly penalised as a result of

Daiwe's behaviour. The bank's response on discovering the losses has been the focus of wide ettention by regulators and other banks. Mr Toshihide Iguchi, the trader responsible for the losses, told a New York court that he had been ordered to continue covering up the losses after he had reported them to senior management.

There is also growing suspicion the losses may not have hap-pened the way the bank claimed they did. The scale of the losses averaging \$400,000 a day for 11 years - struck some bond traders as unimaginably high.

Mr Hermann Remsperger, chief Average 4.4% GDP increase forecast for E Europe states

By Kevin Done, East Europe Correspondent, in London

The period of declining output in eastern Europe since the collapse of communism is over, and prospects for strong growth are "very good", according to the European Bank for Reconstruction and

The bank's annual transition report, published yesterday, forecasts that gross domestic product in 10 countries of eastern Europe and the three Baltic states will grow by an average 4.4 per cent in 1996, compared with 3.8 per cent this year. The fastest growth of around 6 per cent this year is forecast in Poland, Slovenia, Estonia and Albania.

Mr Nicholas Stern, the bank's chief economist, said the Russian economy had also reached a turning point and was expected to grow by about 2 per cent in 1996 after suffering a further fall of 3

Mr Stern says investment will

population of 19m. Most investment in eastern

"in an early development phase".

tries', Page 2

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| Michies | Mich

Treatment AB

By Kevin Done and Anthony

he "fast-track" reforming states of central Europe are enjoying rapld economic growth and an npturn is now in sight for most of the former Soviet states, according to the latest transition report* of the European Bank for Reconstruction and Development

Poland has emerged most quickly from the shock of the collapse of communism and is now in its fourth year of sig nificant growth, the report

Poland is also closest to eliminating the sharp decline of the early transition years and its gross domestic product next year should aiready exceed the level of

1989. GDP growth of 5-6 per cent this year is forecast for Poland, the Slovak Republic, Slovenia, Estonia, Lithuania, Alhania and Armenia, although growth in Armenia is coming from a very low

Inflation is under control in many countries in eastern Europe, with the smallest rates of increase this year (December year-on-year) forecast for Croatia and Albania at 3 per cent and 5 per cent

EAST EUROPE, THE BALTICS, AND CIS

Constant		nomic gro		Projected level real GDP in 1995	share of GDP (%) mid-1995	power parity GNP per cepita
Country	1994	1995	1996**	(1989=100)	EBRD est	SUS in 1993
Albania	7	6	6	75	60	999
Armenia	5	5	6	37	45	2,040
Azerbaijan	-22	-15	5	35	2S .	2,190
Belanus	-22	-10	-5	54	15	6,240
Bulgaria	1	S	3	7 5	45	4,100
Croatia	7	2	n.a.	84	: 45	_
Czech Republic	3	4	5	85	70	7,550
Estonia	6	6	6	74	65	6,320
Macedonta***	-7	-3	n.a.	53	40	_
Georgia	-35	-5	9	17	. 30	1,750
Hungary	2	3	3	88	60	6,050
Kazakhstan	-25	-12	ĭ	44	25	
Kyrgyzstan	-27	-5	B	43	40	
Latvie	2	1	š	54	60	5,010
Lithuania	2	S	S	42	55	a,110
Moldova	-22	-S	7	. 42	. 30	2,870
Poland	5	6	S	97	60	5,000
Romania	3	4	4	81	40	2,800
Russia	-15	-3	. 2	49	55	S,050
Slovak Republic	S	S	4	84	60	6,290
Sloventa	6	6	S	94	45	10,585
Tajikistan	-21	-12	3	40	15	_
Turkmenistan	-20	-5	3	63	15	_
Ukraine	-23	-S	-3	43	35	4,450
Uzbekistan	-3	-4	-0	82	. 30	

n.a. - not explicible. "EBRD forecast: "Average of forecast from assistitions including CECD, 64F, Project Unit, PlanScon, EN ""Former Yugoslav Republic

Inflation rates of only 10 per cent are also forecast for the Czech Republic, Macedonia, the Slovak Republic and

Inflation in Albania bas fallen from 237 per cent in 1992 to only 5 per cent this year, while Estonia is forecast to have cut inflation to 22 per cent by the end of 1995 from 954 per cent in 1992.

The rate of inflation in Mac-edonia is forecast to fall to 10 per cent from 1,935 per cent in

Annual rates of inflation of 100 per cent or more are still being suffered in seven countries in the region, all former Soviet states The Czech Republic and Hungary achieve most plan-dits from the EBRD for prog-

of legal reforms. The EBRD estimates that hy mid-1995 the private sector

to free market economies in terms of privatisation and restructuring, the liberalisation of prices and trade and foreign exchange systems, the building of financial institutions and the implementation

ress achieved in the transition

Trade has played an impor-

direct investment.

Poland \$1.5bp.

not a brake on it". In many

cases, including in all of the

fast-reforming countries, the

share of investment in GDP

began to stabilise or to rise at

the time of price liberalisa-

tion, or within a year of

Bungary has a commanding lead in the region in attracting

foreign direct investment,

which accounted for \$6.9bp of

the \$17.7bn invested from 1989

The main task ahead in the

region is to underpin economic

recovery by better financing, more private ownership.

higher-quality corporate gov-

cent of GDP in the Czech Republic, 65 per cent in redirect production towards Estonia, and 80 per cent in western markets and stimu-Alhenia, Hungary, Latvia, Poland and the Slovak late economic growth. "One way to promote the use of outside finance by enterprises is to foster market competition through trade liberalisation The EBRD report argues that fast reform in East and anti-monopoly policies," Europe has been "a condition for dynamic investment and

the report says. It notes that trade liberalisation is improving again due to the European Union associa-tion agreements with central European and Baltic countries.

Privatisation is also still moving ahead throughout the region but is not sufficient on its own to ensure the changes in ownership and managerial culture needed to re-organise and re-capitalise companies and make them competitive in

world markets. Based on population size, it is followed by Estonia and the Czech Republic, with the latter in second place in absolute terms with \$3hn of foreign "Insider" privatisations, involving the transfer of ownership to workers and manage ment, usually produce inade-quate controls or incentives for management to take the By contrast Russia has often tough decisions required to raise productivity and profitability. attracted only \$1.6bn and

> *European Bank for Reconstruction and Development Transition report 1995 - Investment and enterprise development. Price £25. Available worldwide from HMSO Publica-

needed to sustain a market

ervance and the building up of the hanks and institutions tions Centre, PO BOX 276 London SW18 5DT.

(44-171-873-9090).

Envoy recalled Crunch time in 'radish'

as Baltics John Thornhill reports on problems in Estonia, Latvia and Lithuania

accounted for around 70 per

argue over oil By John Thomhill in Moscow Lithuania yesterday announced it was recalling its ambassador from neighbouring Latvia in protest at the

planned development of a dis-puted oilfield off the Baltic Lithuania has been angered that Latvia this week signed an agreement with Amoco, the US oil group, and Sweden's Olje Prospektering to explore and develop a field in the Bal-tic Sea without first settling outstanding border claims between the two countries. The Lithuanian government bas sharply criticised Latvia's move, saying the contract threatened to violate the coun-

try's sovereignty. industry experts said a small prospecting project to evaluate the Baltic Sea's reserves would lead to Investment of up to \$1 hn.

Amoco sald implementation of the exploration agreement was dependent on a resolution of the maritime border dispute between Lithuania and Latvia. But it stressed that the quantity of reserves in the Baltic Sea was highly uncertain, with only two of 50 test drills hav-

ing struck oil.
The most optimistic forecast. the company said, was that it might drill up to 60 wells at a and border checks remain cost of \$1bn, which would be

By Chrystia Freeland in

Mr Boris Yeitsln. Russia's

president, yesterday signed

laws increasing the minimum

wage and minimum pension hy 15 per cent. to be phased in

In a sign that Mr Yeltsin

may be regaining his health

after a mild beart attack last

over the next two months.

expected to produce oil early in the next decade. At the signing ceremony, Mr Maris Gylys, the Latvian prime minister, said the deal did not cover the area at dispute

gave assurances that no devel-opment would take place before the differences had been But the Lithuanians were clearly not mollified.

between the two countries and

"Since Latvia provided no official information in response to numerous Litbuanian expressions of concern, we are recalling our ambassador, as we need time to evaluate the current state of Lithuanian-Latvian relations." a Lithua-nian foreign ministry official

The three Baltic states, which all aspire to membership of the European Union, begin next spring and could are frequently bracketed lead to Investment of up to together by the outside world hut each hoasts distinctive traditions and cultures.

Relationships hetween the three countries bave generally been good In the face of their overbearing Russian neighbour and several pan-Baltic organisations have been formed to coordinate trade and economic activities.

But it is still difficult to travel directly between the capitals of the three countries

Thursday, he met Mr Victor

llyusbin, a senior Kremlin adviser, the first political offi-

cial to see him since he was

Until yesterday, the final

day for registration of elec-

toral hlocs, doctors had harred

access to Mr Yeltsin except for

family and security guards. This contributed to specula-

tion that his condition may be

admitted to hospital.

Russian-speaking Esto-nian complains: "Our A nian complains: Our leaders are all radishes. They are all former com-munists: while they were red on the outside, they claim they were always white on the inside. But what have they given us? Only unemployment and foreign restaurants: two Indian, three Chinese and two Korean. The food is too hot and expensive. Who needs

Not a textbook political analysis, perhaps, but a view that reflects a more general sense of disenchantment in the three Baltic states.

After seizing their independence from the crumbling Soviet Union in 1991, the three small but intensely individualistic countries have made striking progress towards establishing market economies and multi-party democracles. But as the first winter winds can be felt in the streets of the region's ancient capitals, there seems to be a sense of unease about the future - at times tinged with the hizarre.

in Lithuania last week...7,000 protestors staged the higgest demonstrations since Soviet times, marching through the capital. Vilnius, to protest at the social pain inflicted by economic reform. Other Lithuanians, though, speeared more concerned to build the world's first monument to Frank Zappa, the zany American musician who struck an antiestablishment chord.

Further up the Baltic coast in Latvia, many people appear to have gone on a tax strike after the collapse of several big

more serious than Kremlin

officials suggested. No pictures or television footage of the

president have been released.

Doctors say Mr Yeltsin will

be under close medical super-vision until the end of this

bed until the end of this week.

But a stream of official health

nodates, backed by comments

from his wife, Naina, and the

ernment. In recent elections, they also voted heavily for a demagogic German emigré who speaks almost no Latvian but who courted popularity hy doling ont free bananas and aspirins, Even Estonia, which prides itself as the most sophisticated of the three states, has just been rocked by a ministe-

rial bugging scandal which led to the resignation of the government and prompted the president to warn of "8 crisis of the democratic state". Estonia's police, meanwhile, spent their time seizing the

print run of a weekly magazine

secused of running advertisements for prostitutes. From one perspective, these latest ructions may reflect no more than the Baltic interpretation of worldwide anti-establishment sentiments among voters. Such trends can easily



banks, causing worrying hnd-getary problems for the gov-ing change, and which are still trying to reconstruct a civil society brutalised by 50 years of Soviet occupation

As an anguished liberal commentator wrote in Diena, the daily Latvian newspaper: "The elections to the sixth Seijm [parliament] turned into a powerful demonstration of people's protest, where the ovations were reserved for those orators who successfully listened to the people and who, lika a storm, hiew away the top politicians from Mount Olympus. The rage of the people must be recognised, even if it is not always justified!"

Local commentators suggest the political uncertainties have heen exacerhated hy the unequal distribution of the fruits of economic progress. While many of the "insiders" in the old communist regimes have grown rich hy channelling cheap Russian commodities on to world markets and exploiting the privatisation process, the "outsiders" have had to endure high inflation, falling living standards, a rise in unemployment and, In Latvia, a full-scale banking crisis which has wiped out many

depositors' savings. Mr Teodors Tverijons, president of the Association of Commercial Banks of Latvia, says 15 of the country's 55 banks have closed in the past six months and estimates that about 200,000 depositors lost 60m lats (\$120m) as a result. "With hindsight, it might

prove to have heen a beneficial purification process. Confidence is being restored and

sign of the success of the

harsh measures in stabilising

the economy. Mr Yevgeny

Yasin, the minister of the

economy, said yesterday infla-

tion in October was likely to come in at 4.9 per cent. Although the rate was 0.4 per

cent higher than in September,

it represents a significant

achievement because in previ-

ous years the Russian govern-

ment has abundoned its strin-gent policies in August, leading to an actumnal jump

bank deposits have risen again in August and September," he says. "But the people's belief in the system was temporarily

In Estonia, even the officials are not certain how to interpret what is going on in their economy. The central statistics office believes the economy contracted 3 per cent last year, the central bank thinks it grew

But, whatever the statistics, Mr Boris Zamoico, local repre-sentative of the International Monetary Fund, is effusive about the general trends, citing a stable currency, suppressed inflation, the almost complete liberalisation of foreign trade, and low interest rates. "This is a country on the right path,' he asserts.

Despite the current uncertainties, the three countries still appear determined to break with their Soviet inheritance and re-integrate themselves with the west.

This month, Latvia submitted a formal bid for membership of the European Union; the political leadership of the region still hold out hopes of joining Nato. But a substantial ethnic Rus

sian population remains a potentially destabilising force and their more extreme representatives have been drawing succour from the renewed wave of nationalism in Moscow. Nonetheless, most commentators still believe that progress towards liberal market economies stands more chance of success In the Baltic states than anywhere else In the former Soviet Union. Yeltsin raises minimum wage and pension

EUROPEAN NEWS DIGEST

US 'interviews' for Nato post

The United States will conduct "Joh interviews" with candidates for Nato secretary general before deciding who will get its support, the White House press secretary, Mr Mike

McCurry, said yesterday.

Mr McCurry declined to say how many individuals were under consideration or whether the US favoured a particular successor to Mr Willy Claes of Belgium, who resigned last week over a corruption scandal.

Denmark's former foreign minister, Mr Uffe Ellemann-Jensen, and the ex-prime minister of the Netherlands, Mr Ruud Lubbers, were heading for Washington last night to meet Administration officials.

"We have a very active interest in the question of who will succeed Willy Claes as Nato secretary general." Mr McCurry said, "We have pursued diplomatic discussion on this question aggressively. There have been several mentioned candidates who I expect will soon be In the United States to meet senior ranking officials of our government for what might be described as job Interviews." The Nato secretary general will be selected in a vote by Nato ambassadors at a meeting in Brussels in two weeks.

Reuter, Washington

G7 in talks over Chernobyl deal

Ukraine and the Group of Seven industrialised nations began fresh talks yesterday on financial terms for closing the

Chernohyl nuclear power plant.
Ukraine promises to close the plant, the site in 1986 of the world's worst nuclear accident, hy 2000 if western countries

neip foot the fill.

The plant provides 5 per cent of the country's energy needs.

Western officials were yesterday optimistic a deal could be

reached through a proposed \$3.2hn package of G7 grants,
Ukrainian funds and private investment.

The money would be used to decommission the plant and
make up for lost energy, probably by upgrading existing
power stations. Ukraine also wants a commitment to replace the metal sarcophagus around the plant's stricken fourth

The current round of talks is scheduled to end tomorrow, with a more senior delegation due in Kiev on November 20. As talks continued, a fire broke out yesterday at the Zaporozhya nnclear power station, one of Ukraine's five plants. The fire was contained to the station offices without endangering the station's four working reactors.

Matthew Kaminski, Kiev

Finland cuts key interest rate

The Bank of Finland cut its main short-term interest rate yesterday for the second time in a month, saying the outlook for continued low inflation had improved.

The move, cutting the bank's tender rate from 5.5 per cent to 5.0 per cent, comes at a time when Finnish inflation is less than 1 per cent - the lowest in Europe - even though the

economy is growing 5 per cent a year.

The bank said import prices were falling, partly hecause of the strength of the markka, and increased competition was oringing down food prices.

Inflationary pressures have also been checked by a landmark two-year national wage accord, agreed in September, and hy a government decision to cut employers' memployment insurance contributions by 1.5 percentage points next year. The hank expects underlying inflation to rise to about 2 per cent in the second half of 1996 before easing during 1997. Christopher Brown-Humes, Stockholm

Romania approves draft budget

Romania's government has approved a draft 1996 austerity budget, with 6 forecast deficit of 2.9 per cent of gross domestic product, which it will submit to parliament for approval. The move follows extensive consultations with all parties in parliament. A government statement said the draft was intended to help consolidate macro-economic stability, cut the balance of payments deficit and support industrial restructuring and privatisation.

The Finance Ministry said detailed figures on revenue, spending and the deficit were not available. In drawing up the budget draft the government estimated economic growth next year of at least 4.5 per cent and inflation at not more than 20 per cent.

Romania this year expects a budget deficit of about 3 per cent of GDP. This is within the limits agreed with the International Monetary Fund under an accord signed for a

Death of former Irish minister



former Irish foreign minister and deputy prime minister who died yesterday aged 64 had been a feature of the Duhlin political scene for more than 35 years. Riected to parliament for Leitrim in 1961, he had an unrivalled knowledge of Irish politics. having worked with every Fianna Fail leader since Mr Eamonn De Valera. Mr Lenihan, whose death followed a long illness, was foreign minister in 1987 during Ireland's negotiations to join the Single European Act. He was a progressive reformer as both education and justice minister.

Mr Brian Lenihan (left), the

However, he will be remembered as "Charlie's warm-up man" a reference to his close ties to former prime minister Charles

Together with Mr Haughey, he was one of a new generation of Flanna Fall modernisers. Mr Haughey appointed Mr Lenihan as deputy prime minister in Flanna Fall's majority government in 1987.

However, his mentor sacked him when Mr Lenihan refused to resign after accusations that he tried to influence the outcome of the presidential election in 1990 when he lost a contest with Mrs Mary Rohinson, the Labour party's

John Murray Brown, Dublin

Surge in Turkish trade deficit

Turkey's trade deficit increased almost fourfold in August, the government announced yesterday. The deficit rose to \$1.44bn rom \$373m in August last year. Although exports increased by 15 per cent to \$1.75bn,

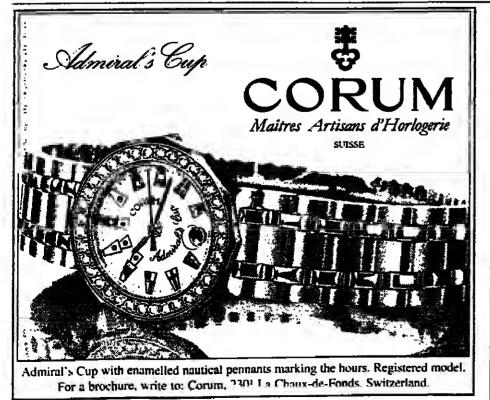
imports climbed by 69 per cent to \$3.19bn. Rapid recovery from last year's severe downturn, beginning in the second quarter of this year, increased Turkey's demand for imports. Economists said most of these imports were capital goods and raw materials, reflecting both a sharp increase in investment and an increase in industrial activity. They said comparison with last year's figures was

ading because of unusually weak demand for imports in

However, with a deficit of \$8.044bn in the first eight months of this year, which is more than twice that in 1994, Turkey may equal or exceed its \$14.08bn deficit in the boom year of

■ The Danish purchasing managers' index fell to 52.3 per cent in October compared with 57.4 per cent a month earlier, said the Danish Purchasing and Logistics Forum, 6 private statistics agency. This is the lowest level the index has been at since it was launched in May last year. The index is not seasonally adjusted.

■ New car registrations In Sweden rose 22 per cent to 16,696 in October compared with last year, the Swedisb car registration authority said. In the first 10 months of 1995 new car registrations have risen 10 per cent over the same 1994 period.



THE FINANCIAL TIMES
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Responsible for Advertising Colin A. Kennard. Printer: DVM Druck-Vertrieb und Marketing GmbH. Admiral-Rosendahl-Strake I. 60363 Neu-Lewburg (corned by Hurrivet International). ISSN 0174-7363, Responsible Editor: Richard Lambert, do The Financial Times Limited, Number One Southwark Bridge. London SEI 9HL.
FRANCE: Publishing Director: Il Good, 168 Roe de Ritoh. F-75044 Paris Ceden, 01. Telephone

meeting with Mr Ilyushin,

indicated he was ready to resume running Russia from

The minimum wage increase

is an apparent effort ahead of

December's parliamentary

elections to appease disgrun-

tled voters hurt by the govern-

ment's austere hudgetary poli-cies, which have led to a drop

in living standards. It is also a

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Publishing Director: Il Good, 168 Ros de
Risol, F-75044 Paris Cedes, 01. Telephone
(01) 4297 0621, Fax (01) 4297 0629.
Printer: S-A. Nord Eclari, 15721 Rus de
Caire, F-39160 Roubaix Cedes I. Editor:
Richard Lambert, ISSN 1142-753. Commission Paritaire No 67908D. SWEDEN:

SWEDEN:
Responsible Publisher: Hugh Carnegy 468
618 6038. Printer: AB Kvallstidningen
Expressed, PO Ben 6007, S-550 06, Jónköping.
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Editor: Richard Lambert,
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One Southwark Bridge, London SEI 9HL
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m inflation.

Meanwhile, Mr Grigory Yavlinsky, the leader of Yabloko,
Russia's second most popular
political party, yesterday
launched an appeal to the Supreme Court over a week-end ruling to ban his party from the elections - because it had violated rules by dropping six candidates from its list against their wishes. The ruling by the electoral commission has stured a political storm in Meseow and cast doubt on whether the elections

would be conducted in a democratic manner. Mr Yeltsin's press service said yesterday that the Kremlin chief was confident the Supreme Court would hand

down judgments "in full accor-dance with the law". Other democratic groups have supported Mr Yaviinsky, while the election favourites, the Communist party, says the whole issue could be a public-

ity ploy. The electoral commission says that it has officially registered a total of 35 parties, Including most mainstream negotiations in another 11.

full-scale political campaigning to begin. Commission officials said

the 35 included leading opposition groups. But Yahloko, remained barred pending the outcome of its appeal, as did five other parties, including the Derzhava party of former rebel vice-president Alexander Meanwhile, the Communist

party said yesterday that it could join forces with a popular nationalist movement in the to form a powerful coali-tion that could dominate the new parliament. The communist leader, Mr Gennady Zyuganov, said his party was in close contact

with the Congress of Russian Communities (KRO), whose star is the charismatic ex-general and presidential hopeful, Mr Alexander Lebed. KRO is a nationalist move ment which appeals to mil-tions of ethnic Russians across the former Soviet Union and has strong ties with Russia's military-industrial complex.

Public opinion polls indicate that the Communists and EEO are two of Russia's most popular parties. Their allianca would likely mean that the parties would jointly back a single candidate in selected constituencies, while main-taining their independent identities.

Mr Zyuganov said the communists already have an arrangement like this with the hardline Agrarian party in 43 constituencies and are holding

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Holbrooke sees 'tough slog' to achieve peace in Bosnia

By Jurek Martin in Washington

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Mr Richard Holbrooke, the chief US negotiator, predicted "tough slogging" in the Bos-nian peace talks which opened at a military base near Dayton. Ohio, yesterday. In a last-minute blizzard of

interviews before Mr Warren Christopher, the secretary of state, called the presidents of Bosnia, Serbia and Croatia into an opening plenary session, Mr Holbrooke said it would not be easy to reconcile their differ-

ences.

He described friction within the Bosnian delegation as "a major concern." was cautious about whether Croatia could be dissuaded from invading its Serb-held region of eastern Slavonia, and was forced to go to some lengths to defend the participation of President Slobo-dan Milosevic of Serbia. The latter is accused by Bosnians of complicity in atrocities committed in Srebrenica and else-

But, he added, "you don't make peace with friends" and observed that all three had committed themselves to trying to negotiate a settlement. They came because they all see that a military victory is no longer possible for any of the combatants."

That sentiment was echoed by Mr Christopher on his arrival at the Wright-Patterson air force base. "I hope that some day Daytoo, Ohio, will be



Mr Holbrooke (right) and Bosnian PM Haris Silajdric confer on the latter's arrival in Dayton, Ohio yesterday

the killing was finally brought to a halt and we started building a better future for all the people of the former Yugo-slavia," he said.

Following the opening ses-

spartan, but equal, accommo

The US team has drawn up several concrete proposals, covering territorial divisions. arms reduction, political and electoral arrangements and a document on the future of Sarajevo, the capital of Bosnia. No time limit has been set, though US officials hope for a resolution within 23 weeks. President Franjo Tudjman of Croatia will leave the talks later this week to return to Zagreb for a couple of days, but otherwise the US hope is that there will be no break in

the negotiations The media will be kept off the base after the opening round and all news is to be disseminated, from the US side, by the State Department spokesman in Washington. However, all three delegations have telephone contact with the outside world and US officials concede that some leaks are inevitable.

Mr Holbrooke said it was "not my role here to make a judgment" on President Milosevic's protestations that he nelther knew of por condoned the Srebrenica atrocities. But he added: "You can't make peace without President Milosevic."

He noted that Mr Radovan Karadzic and General Ratko Mladic, the political and military leaders of the Bosnian Serbs, would have been arrested for war crimes had they come to the US.

Editorial Comment, Page 15

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German steel industry reduces workers' hours

By Michael Lindemann in Bonn and early in 1994.

Leading German steelmakers have put parts of their workforces on short-time working because new orders have recently fallen by up to 10 per cent compared with a year ago.

The fall in new orders may be an early indicator of another steel recession which. on the basis of previous steel cycles, might begin in 1997. However, the companies insisted that the fall in new orders did not immediately represent falling demand for steel in the car industry or among engineering companies. "Demand has remained constant," a spokesman said.

During the past year orders had risen rapidly as steel traders and others replenished the stocks they had run down during the last recession in 1993

Industry sources also said that German steelmakers including companies such as Thyssen, Krupp Boesch and Preussag - were trying to slow production over the next few months in order to keep prices

steady during annual negotia-tions with the car industry, the

steelmakers' most important clients. Thyssen Stahl, Germany's - about 4 per cent of the company's total workforce - would be working short-time in

November and December. Preussag said part of 7,000strong flat steels work-force would begin short-time working in November and that this would continue until the end of the year. "In the first quarter of next year we expect to be working normally again if

officials of the five-nation "con-

tact group" and Mr Carl Blidt, the EU representative, the

negotiations take the form of

"proximity" talks, with Mr Hol-

brooke shuttling between dele-

everything stays as it is at present," the company said. Thyssen said that by order-ing short-time working Ger-man steelmakers were simply following other European steel makers such as British Steel and Usinor Sacilor of France which had started short-time working earlier this year for the same reason.

Thyssen said new orders had biggest steelmaker, said about fallen 10 per cent in the third 1,500 of its flat steel employees quarter of this year compared quarter of this year compared with the same period a year earlier. The company said, however, that its most recent financial year, which ended on September 30, had been "excellent" for steel and that it expected another "very good steel year" next year. "Historic cally a steel recession would then come some time in 1997,

EU rules row blocks \$300m loan to Greece

By Kerin Hope in Athens

The European Investment Bank is blocking loans of more than \$300m to Greece's state electricity utility for two big projects because of a dispute among Greek officials over compliance with RU environmental rules.

. The RIB, which provides interest rates for projects in EU member states, is refusing to release funds to the Public Power Corporation (PPC) until the projects are approved by the Environment Ministry.

The ministry has delayed issuing approvals because of arguments with the PPC over how stringently EU environ mental standards should

apply.
The EIB's block on lending reflects impatience with Greece's record on implement ing EU environmental rules and the political infighting between the country's public administration and powerful

state-controlled corporations. "The Environment Ministry has to be more effective at imposing the correct stan-

dards," one official said. Last week, the RIB told PPC no future loans would be approved unless the utility set up a monitoring unit to co-ordinate environmental policy and keep in touch with residents in areas where new projects are planned

Environment Ministry offi-cials said yesterday they were close to approving the PPC's environmental impact study for one project, the Agios Dimitrios power plant in northern Greece. A full study for the other project, a desulphurisation unit to reduce emissions at a power station at Megalopolis in the south, has not been

Both plants are fuelled by lignite, a coal producing high evels of sulphur. Because lignite is mined by PPC at opencast mines and carried ou conveyor belts to power stations, dust can also cause enviroumental problems.

PPC would normally be eligible for KIB leans covering up to 45 per cent of the total cost of both projects, estimated at more than \$300m. PPC is the bank's largest Greek borrower, with more than Ecn700m (\$917m) in outstanding loans, equivalent to 15 per cent of total EIB exposure in Greece.

PPC officials deny they are indifferent to environmental standards. They claim the Environment Ministry delays approving environmental impact studies for new power projects because, allegedly, it lacks the expertise to evaluate

Environment ministry offi cials claim PPC has tried to push ahead with new projects in defiance of EU rules. One said: "It's only since the KIB blocked the loans that the PPC started to talk to us seriously about compliance with environmental legislation."

Greater flexibility is aim of French accord

By John Ridding in Paris

France's trade unions and employers' federation have reached outline agreement on increasing the flexibility of working hours and paving the way to a shorter working week, although one leading leftwing union refused to sign. The agreement, reached late on Tuesday night after eight months of talks between unions and the Patronat, mandates industry and union

organisations to negotiate cuts in the standard 39-hour week. Negotiations are due to start by the end of January.

Mr Alain Juppe, the prime
minister, welcomed the accord between the Patronat and four of the country's biggest unions as "extremely positive". Mr

Jean Gandois, the employers'

leader, told the daily Le Monde

that the agreement could create 300,000-400,000 jobs over the next two years.

Under the terms of the framework agreement, employers can average out annual working hours to increase flexibility in labour supply and demand. In return, they have accepted the principle of a reduction in total working hours. However, important questions concerning a reduction in the overall hours worked annually and corresponding reductions in pay have been left to the local and industry branch talks.

Reduced working hours have long been at the centre of the political agenda, reflecting France's chronic unemployment problem. Figures this week showed a sharp rise in ioblessness in September and an increase in the unemployment rate from 11.4 per cent to 11.5 per cent. The second consecutive increase has fuelled fears about a slowdown in the economy and a reversal of the past year's trend of falling unemployment

Referring to the agreemen by employers to negotiate reduced working hours, Mrs Nicole Notat, head of the CFDT union federation, said a taboo has been lifted. Force Ouv-rière, the CFTC and the CFEwhich backed the accord.

However, the Communist-led CGT refused to sign the agreent, claiming it was "aimed at increasing the flexibility of companies without really creating jobs". The union said the averaging of working hours over the full year was "just a charter for unpaid over-time".

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German 'job exporting' debate is renewed Renault wins

Record outward investment figures focus attention on employment costs, writes Michael Lindemann

hen the government has consistently outstripped in Bonn publishes that by foreign companies in figures of German companies' investments will serve to concentrate the abroad, the talk tends to be not minds of Chancellor Helmut about where the money has gone, but how many jobs may have gone with it.

The debate about the future of jobs in Germany, which are already the most expensive in the European Union, is set to become louder after German companies invested a record DM28bn (£12.7bn) abroad in the

first six months this year.
The figure, published last week, is 212 per cent higher than for the same period a year earlier and comes just weeks after a controversial decision by Siemens, the electronics group, to spend DM2.5bn on a new semiconductor plant creating 1,000 skilled jobs in north-

ern England.
Analysts point out that the outward direct investment figures include foreign acquisitions by German companies seeking new markets abroad, such as Allianz, Europe's biggest insurance company. But the underlying trend suggests that German employers, particularly in the chemicals and motor vehicle industries, are continuing to seek out cheaper

foreign locations. While German direct investment abroad has been growing steadily in recent years - and

Germany - the latest figures minds of Chancellor Helmut Kohl, industry leaders and trade unions officials who have been trying recently to find ways of keeping jobs in Ger-

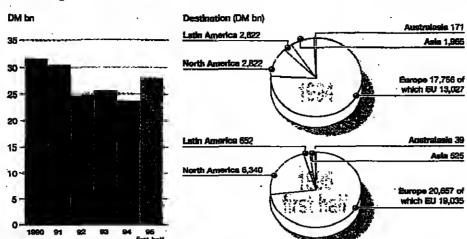
The investments abroad are a particular bane for Mr Hans-Olaf Henkel, head of the Federation of German Industry, or BDI, who estimates that 300,000 German jobs have migrated abroad in the past five years.

"Foreign companies hardly ever invest in German industrial jobs any more," he told a recent German economic summit. "And a growing number of our investments abroad are not based on efforts to expand existing markets or break into new ones but are influenced by the costs in Germany." The Federation of German

Trade Uniona this week accused Mr Henkel of trying to "scare the nation" with his fig-ures on job losses. But there is also evidence that those costs continue to rise.

Last week contributions to the German state pensions scheme, under which employees make payments that are matched by their employers, rose from 18.6 per cent to 19.2 per cent. At the same time the Federal Association of Energy





Users published figures showing that in some cases electricity in Germany costs 35 per cent more than the average price in EU countries. More than half the DM28bn invested abroad has gone to five west European countries where German companies have been expanding in recent years. Britain, where labour costs are lower than German ones, was the main destination

for German investments in the first half of this year and last

While many companies are

reluctant to admit they are exporting jobs. Thyssen, the steel and engineering group, makes no bones about it. in recent years Thyssen has bought a number of UK companies specialising in castings and pressed metals for the

motor industry.

"It's most definitely a question of exporting jobs," said Mr Peter Blau, a Thyssen spokesman. "When it comes to making the same products with the same number of people we can make a profit in the UK but are still making losses in Germany."
It is difficult to say what other factors are influencing German investment decisions because neither the Economics Ministry nor the Bundesbank is allowed to give a precise breakdown of the figures. Several German companies

made big acquisitions abroad during the six-month period as part of their international expansion plans which have no direct impact on German jobs. Allianz, for instance, spent about DM5bn to buy insurance companies in Italy and Switzerland. BASF, the chemicals group, spent around DM2hn to buy the prescription drugs arm of Boots, the UK retailer, saying the purchase would give the German group access to foreign markets and extend its

Two factors which have helped determine other recent German investment decisions. while not a big part of the latest figures, are likely to ensure that future direct investment outflows remain high, according to Mr Gert Schmidt, a spokesman for the IKB Deut sche Industriebank.

One is the need to manufacture with a high local content
- a decision driving many German investments in Asia. The other is the trend to move production to Germany's cheaper stern neighbours.

While the sums being invested in former communis countries are small, the invest ment flows are steady and likely to grow significantly, Mr

Meanwhile, inward invest-ment rose by 277 per cent dur-ing the first six months, but the amount remains relatively low at DM6.64hn. Some 76 per cent of that is described as investment in "aervices provided for companies", a category which covers legal and transport services and data

big order for electric cars

By John Ridding in Paris, Christopher Brown-Humes In Stockholm and Haig Simonian

Renault bas won what it claims to be the world's biggest single contract for electric cars with the sale of 150 vehicles to Nutek, a Swedish public sector organisation promoting energy conservation and technology.

An alectric version of the French company's Clio hatch-back will be tested by a 25strong group of local authori-ties and public and private sec-

tor companies. Nutek said the final order could reach 1,000 vehicles if more bnyers come forward. That would give a big fillip to the gradually expanding electric car market.

Larger orders have been made for electric utility vehicles, such as rubbish disposal and delivery vans, but electric car orders have been for small batches.

Nutek, which supplied the specifications for the tender, will provide a subsidy of SKr15,000 (\$2,273) per vehicle. Each car, which has a top apeed of about 95kpb and a range of 85km, will cost around

In Europe, Sweden claims to be at the forefront of the commercial introduction of electric and hybrid cars. Electric cars produce only 10 per cent of the greenhouse gases and 30 per cent of the pollution of normal cars, und trial projects are under way in Stockholm, Gothenburg and Malmö. Sweden's

three largest cities. In California, which is leading the world drive for lowemission vehicles, electric vehicles will be on sale from 1998 as part of a campaign to reduce pollution.

The Swedish contract comes

as the French government and the country's car manufacturers are making a concerted push into electric vebicle

In April this year, the French government and Electricité de France, the state utility, announced a promotion scheme which provides a subsidy of FFr15,000 for electric car customers.

The subsidies, which are due

to last until the end of next year, are designed to belp electric vehicles and to attain a market of about 100,000 electric cars in France by the year

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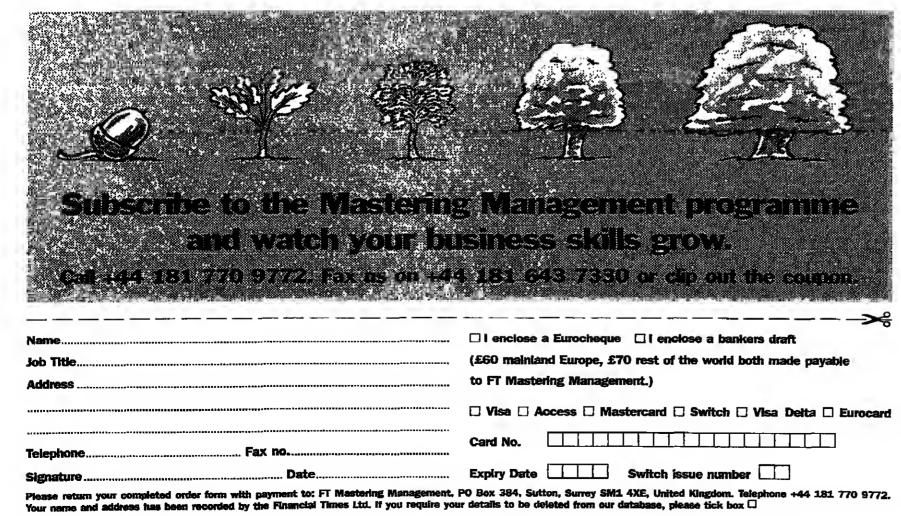
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WORLD TRADE NEWS DIGEST

Piqued minister calls off meeting

"cancelled" in August by the Indian state government of Maharashtra, fell foul of pride and protocol yesterday when the state's chief minister called off the first meeting with officials from Enron, the US power group leading the project. because they turned up late.

"They have not come on time, so I cancelled it," said Mr Manohar Joshi, the state's chief minister. "If they want to meet the head of state, they should be punctual." Mr Joshi's Hindu nationalist government has agreed in principle to reopen talks on the project.

Enron immediately released a formal apology for missing the meeting. Mr Kenneth Lay, Enron's chairman, and Ms Rebecca Mark: the chief executive officer, were apparently detained by an earlier meeting with Mr Bal Thackeray, who heads the Shiv Sena party, senior partner in the state's ruling Hindu nationalist coalition. Enron "reiterated its commitment to the negotiation process", while Mr Joshi suggested he would "decide in dne course" on a future meeting. The incident is not expected to prevent the resumption of talks.

The state government has agreed to reopen talks on the project, a two-phase 2,015MW power plant which is India's biggest foreign investment, provided Enron addresses the issues of reducing the cost of the project, cutting the eventual power tariff and the impact on the environment. Enron has

EU holds out on WTO disputes

The World Trade Organisation was yesterday forced to adjourn a meeting of its disputes settlement body after the European Union said it was not ready to agree a proposed list of nominees for the organisation's new appeals tribunal. Mr Don Kenyon, DSB chairman, said be boped to reconveoe the meeting in "no more than a few days". On Monday EU ministers said they would accept a single seat on the seven-person tribunal rather than the two they had originally demanded, provided the representation of the Asia-Pacific region was also reduced. The proposed list includes four candidates from member countries of the Asia-Pacific Economic Co-operation forum - the US, Japan, the Philippines and New Zealand. The others are from Germany, Egypt and Uruguay.

Trade diplomats in Geneva said yesterday that Brussels would almost certainly fail in its bid to amend the list. "We have been round the course many times and the list is

balanced," one official said. Members of the appeals body are supposed to be "broadly representative" of the WTO membership and will be required to operate independently of nominating governments. Three judges will bear each appeal.

Suez Canal cuts tanker tolls

The Suez Canal yesterday said it would reduce tolls for crude oil tankers by 20 per cent to reverse a sharp fall in traffic on the waterway. Mr Ezzat Adel, chairman of the Suez Canal Authority, said the discount would take effect from January 1 and covered all crude oil tankers, loaded or empty, passing between the Red Sea and the Mediterranean. Charges on all other ships would be frozen for a second year running to help

the canal tolls stay competitive, he added.

Last year the number of ships using the Suez Canal, a
source of foreign currency revenue for Egypt, fell by nearly
1,000 to 16,370. It was the lowest since 1976 when the canal was still recovering from aeven years of closure following the 1967 Arab-Israeli war. Crude oil shipments also fell back last year to just under 34m tounes, compared to 42m in 1993. The canal faces competition from the Sumed pipeline, which pumps crude oil from the Red Sea to the Mediterranean, and

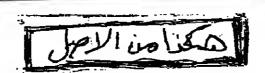
Contracts and ventures

from the Cape route.

■ General Electric unit GE Aircraft Engines has won an order worth \$145m from the Spanish Air Force for 51 of its F404-GE-400 fighter engines. Spain will take delivery of 13 of the engines this year and the remainder will be delivered by AFX News, New York

■ DTZ Debenham Thorpe of the UK, CB Commercial of the US and C Y Leung of Hong Kong are jointly marketing one of Beijing's biggest retail and office developments comprising lm sq ft in the city centre. The firms, which have been appointed leasing agents for the Beljing Oriental Plaza, are negotiating with a number of international retailers interested in becoming anchor tenants. Andrew Taylor, Construction

■ Kia, South Korea's second largest vehicle maker, and Ford Motor Credit, a unit of Ford of the US, have established a joint venture car finance company for Korean buyers. Kia Ford Credit Finance has an initial paid-in capital of Won33.3bn (\$44m) which will be increased yearly, Ford said. The venture will be launched on January 1, 1996 in Seoul, with plans to expand nationwide. The car financing joint venture will not limit itself to financing Kla and Ford car buyers. Reuter, Seoul



By William Dawkins in Tokyo

The US and Japanese governments yesterday moved to defuse the crisis over their security alliance by confirming there would be no cuts in US forces stationed in Japan. In return, Mr William Perry,

US defence secretary, agreed in meetings with senior Japanese officials and politicians to discuss moving some troops based on the southern island of Okinawa, on to the Japanese main-

The accord is intended to assuage the outburst of Japanese public resentment at the US military presence provoked by the alleged rape in early September of an Okinawan schoolgirl, over which three US servicemen have been charged. It has aroused worries in Washington and Tokyo that Japanese public support for the alliance, seen as crucial to

Asian security, has declined their fair share of Japan's Murayana also agreed with Mr drop his refusal to sign leases for land occupied by the US lapsed. The US military sees Meetings yesterday between issue a strong statement stress-Okinawa as vital to projecting its presence in south-east Asia. The island hosts three-quar-

ters of US military installations in Japan, including, Mr Perry said yesterday, 30,000 of the 47,000 US troops stationed there. Islanders have long com-plained they bear more than

Mr Perry, Mr Yohei Kono, Japan's foreign minister, and Mr Seishiro Eto, director general of Japan's defence agency, agreed to set up a panel of top officials from each side to negotiate the consolidation of US bases in Okinawa.

Prime Minister Tomiichi

rity alliance when Mr Muray- speeds an existing US-Japan ama and US President Bill review of US bases in Okin-Clinton hold a summit in awa, designed to reduce the Tokyo on November 20.

Yesterday's accord should smooth the way for Mr Murayama to persuade the island's governor, Mr Masahide Ota, to

ing the importance of the secu- next March. The agreement amount of land they occupy.

In a gesture to Japanese sensitivities, Mr Perry repeated US apologies for the alleged rape.
"On behalf of all members of

express my sorrow and anger." He wanted to apologise for the pain and concern the matter had caused the Japanese people, he added. However, he resisted Japa-

nese requests to revise the so-called status of forces agreement, which lays down the legal conditions under which US troops are based in Japan. The two sides should use an existing joint committee, or the new Okinawa panel, to sort out difficulties, he said.

While yesterday's accord patches up the immediate crisis, it may take longer for Japanese public resentment to subside. Asked whether the continued presence of 47,000 US troops was necessary, Mr Koken Nosaka, chief cabinet secretary, replied: "Are the 47,000 troops absolutely neces-sary? The US is saying they

ASIA-PACIFIC NEWS DIGEST

Thousands flee besieged Jaffna

Thousands of Tamil families are fleeing Jaffna, capital of Sri Lanka's northern province and long-time stronghold of secessionist rebel forces, as the army pursues its campaign to retake the now nearly deserted city. An official of the Tamil United Liberation Front, the island's largest Tamil parliamentary party, said the Tamil "Tiger" guerrillas had already "vanished".

The Liberation Tigers of Tamil Eelam took a severe beating on Tuesday in the battle for Neerveli, a small town 7km from Jaffna. "The LTTE tried to take the army head-on and lost too many men. They should have stuck to their guerrilla warfare at which they are really first-rate," said Lt Gen Dennis Perera, a former army commander. Diplomats in Colombo and the opposition parties expect that Tamil expatriate groups may now canvass support for international mediation. The govern ment is not likely to consider this until the army moves into Jaffna and hoists the Sri Lankan Lion Flag once more at the Mervyn de Silva, Colombe Government Agent's office.

Indian protests shut KFC shop

Kentucky Fried Chicken, the US food giant, closed its outlet in the southern Indian city of Bangalore for a day yesterday as thousands of farmers held a rally against multinational companies in India. Mr M.D. Nanjundaswamy, who leads a farmers' group in the state of Karnataka of which Bangalore is the capital, had threatened that activists would disrupt operations at the store in protest against India's economic liberalisation programme.

"Multinationals are here to loot the country and the government is being a party to it by inviting them," Mr Nanjundaswamy alleged. KFC has opened two stores in India this year, including one in New Delhi, under the liberalisation policies of Premier P.V. Narasimha Rao. KFC and Pepsi-Cola have become symbols in a protest against foreign companies. Several international computer groups have offices in Bangalore, but the protesters were not targeting them.

Suit seeks Y26bn over air crash

Japanese and Taiwanese relatives of almost half the 264 people killed in the 1994 crash of a Taiwanese Airbus filed a suit with a court in Japan yesterday seeking Y25.7bn (£160m) in damages. It was the biggest single damages suit in connection with an air crash in Japan. Relatives of 121 victims - 92 Japanese and 29 Taiwanese - of the crash at Nagoya airport in central Japan filed the suit at the Nagova District Court, It demands that China Air Lines and Airbus Industrie pay Y100m In damages for each victim, plus compensation for their lost earnings.

Only seven passengers survived the crash oo the evening of April 26 last year, in what was Japan's second worst aircraft disaster. Of the 264 killed, 154 were Japanese. The largest previous air crash suit in Japan was filed by relatives of 55 victims of the 1985 Japan Airlines crash, seeking Y13bn, In that crash, an out-of-court settlement was reached, but the details were not made public.

■ Private sector proposals totalling \$6bn (£3.8bn) to develop India's outdated ports have breathed new life into a stalled three-year-old privatisation scheme, India's Surface Transport Ministry said.

Reuter, Bo

■ South Korea's customs-cleared trade deficit in October dropped to \$165m (£104m) from \$224m a year earlier, provisional Trade Ministry figures showed.

MERRILL LYNCH PUNISHMENT TO BE ANNOUNCED TODAY

Japan's Finance Ministry will amounce sauctions today against the Tokyo branch of Merrill Lynch, the US investment bank, for violations of share trading rules, writes Gerard Baker. Mr Masayoshi Takemura, finance minister, said yesterday officials had been interviewing Merrill's managers responsible about the case this week. He added that action would be taken in line with last Friday's recom-

Exchange Surveillance Commission that Merrill be punished for illegal trading. The punishment is thought likely to be mild, however, in line with the venial nature of the offence. Most likely is a two-day suspension of the company's relevant Tokyo operations.

Merrill is accused of having improperly traded stocks of companies for which it had acted as underwriter. Under ministry mendation by the Securities and rules, brokers may trade such shares only

in order to stabilise the price in an initial trading period. The SESC found that Mer-rill had broken the rule over a period of several years. But it stressed that it did not believe the violation bad been intended to manipulate the price of the shares. Merrill's lawyer acknowledged last week that the company had committed a technical infringement of the minis-try's rules and said the company would comply with the authorities' instructions.

Critics point to falls in stock exchange prices

Thai finance minister under pressure to quit

By Ted Bardacke in Bangkok

Thailand'a financa minister, Mr Surakiart Sathirathai, is fighting for his political future amid calls from members of the country's ruling coalition for him to step down in an effort to protect the image of the new Thai government.

Mr Banharn Silpa-archa, prime minister, said yesterday that he had no plans for an immediate cabinet reshuffle, despite pressure for change from prominent members of his own Chart Thai party. Mr Surakiart said he did not feel his position was baing threatened by the prime minister, to whom he is very

Mr Surakiart, an international law expert and an adviser to several Thai leaders in the past, was appointed from outside parliament three months ago amid heavy criticism that he had no direct experience with finance and

Although he has slowly won

over some initial sceptics, the poor performance of the Thai stock market, down over 12 per cent since his nomination, has made him an easy target for the unruly politicians of Mr Banharn's fragile seven-party coalition.

In a poll of Bangkok residents, due to be released today, 60 per cent of respondents say changes to the cabinet are needed in order to protect the image of the government and the ministry seen as most in need of a change is fin-

"Thai society has always linked the price (of shares on the stock market) to the performance of the finance minister. This is a problem and I'm quite worried," Mr Surakiart said. "By this measure, no finance minister in the region is performing well."

But many observers believe that Mr Banharn will not be able to contain pressure from within his coalition and that a cabinet reshuffle will occur before the next session of par-

liament, scheduled for March. Such a reshuffle would allow Mr Banharn, a conciliatory leader, to dole out favours to some of his powerful support-

Most vulnerable would be the two non-elected cabinet members, Mr Suraklart and Mr Kasem Kasemsri, foreign min-ister, who both lack personal power bases. Politicians calling for a

reshuffle have said it is needed to improve the image of the government in the press and mong urban elites. Yet some analysts note the two cabinet members under fire are also two of the most

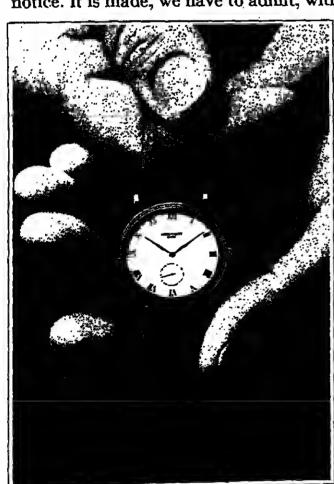
competent members of the gov-

ernment. Replacing them with traditional patronage politicians, these analysts say, could worsen the government's image rather than improve it and therefore actually hasten the government's collapse. No elected That prime minister has ever served out his full



South Korea's former president Roh Tae-woo arrives for interrogation by prosecutors yesterday after admitting last week he amassed a Won500bn (\$653m) slush fund during his 1988-93 term **

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Fresh doubts

US economy

raised over

Quebec business braces for rough ride

Popular separatist Lucien Bouchard is tipped to take over from Parizeau

By Robert Gibbens in Montreal

Quehec business leaders are bracing for s long period of uncertainty amid indications that secessionists will continue their drive for independence after Mnnday's narrow referendum defeat.

However, some Montreal businessmen expressed guarded optimism that the resignation of Mr Jacques Parizeau, the hardline secessionist premier, would spur the Parti Québécois government to give greater attentinn to economic issues. Mr Parizeau, who announced his resignation on Tuesday, has been preoccupied with the independence project since the PQ tnnk office 14

months ago. The front runner to replace him is Mr Lucien Bouchard. the more pragmatic leader of the Bloc Quebecois, the group which represents the separatist cause in the federal Parliament. Mr Bouchard, who is hy far Quebec's most popular politician, was the driving force behind the separatists' strong sbowing in the referendum. The referendum question,

linking independence to a new political and economic "partnership" with Canada, waa rejected by a slim 50.4-49.6 margin. The aeparatists have vowed to keep the indepen-

dence issue alive.
Mr Ghislain Dufour, head of the Patronat, Quebec's leading employer group, said that "husiness found it difficult to talk to Mr Parizeau, but could quickly huild a rapport if Mr Bouchard becomes premier." He added that, unlike Mr Parizeau. "Mr Bouchard was not negative towards Bombardier [the Mnntreal-based aerospace group) and other Quebec-based companies in the referendum campaign."

Quebec brinds have jnined the overall rally in Canadian financial markets since the referendum. The premium on Quebec long-term issues has narrowed in the past two days from 0.90 to 0.72 basis points above similar Canadian government issues. However, the spread remains wider than all other Canadian provinces, except Newfoundland

One New York-based fund manager predicted yesterday markets would focus mainly on

Canada's economy in coming months. But "there is still a pretty big risk in Quebec," he said. Quebec's fiscal problems are among the most serious of Canada's 10 provinces. Its debt equals over 58 per cent of gross domestic product, compared to 36 per cent for neighbouring Ontario.

However, there is oo urgency for Quebec to test international capital markets. The province, as well as Hydro-Quebec, the public-sector power utility, covered their entire 1995 borrowing needs prior to the refer-

According to Toronto-based Dominion Bond Rating Service, Quebec bas sufficient resources to delay further borrowing for six months.

Mr Pierre Cleroux, Quebec vice-president of the Canadian Federation of Independent Business, cautioned that Mr Parizeau's departure might delay some important econnmic decisions and that uncertainty would continue with another referendum possible in two or three years. Mr Patrice Simard, president

Commerce, said the sover-

eignty issue had been a factor for 25 years. Uncertainty would continue, ha said, but there was less reason now for any exodus of companies or English-speaking people. nf the Montreal Chambre de Dozens of multinational com-

panies, mainly in aerospace,

pharmaceuticals and computer software, have nperations in the Montreal area. Business leaders said that new direct investment in Quehec might require generous

government incentives until the political climate improved.

One test case could be Volvo, the Swedish vehicle manufac turer. Volvo bought a Quebec City bus huilder earlier this year, and has looked over a mothballed car assembly plant near Montreal, owned by Sonth



Quebec premier Jacques Parizeau announces his resignation as his wife Lisetta looks on

Falklands eyes air connection with Santiago

By David Pilling in Port Stanley, Falkland Islands

The Falkland Islands should soon be connected by a twiceweekly flight to Santiago, Chile's capital, ending 13 years of near-total dependence nn Britain's Royal Air Force for links with the ootside world.

The Santiago flight, to be nperated by DAP, the Chilean airline, is expected to be in service by December and will mark an "economic leap forward" for the islands, according to Mr Mike Summers, general manager of the Falkland Islands Development Corporation. Final negotlations are under way between DAP and Carlb, a Barbados-based airline, for the lease of a BAE 146

The twice-weekly flight, which will connect with a British Airways scheduled service to London, will give islanders their first convenient link to the South American mainland since the 1982 Falklands war. Since then, islanders travelling by air have bad only two options - a no-frills RAF flight to Brize Norton, Oxfordshire, or DAP's Twin Otter service to

Punta Arenas in southern

Chile. The latter has not effec-

tively broken the Falklands'

isolatinn from the mainland,

You're always

switching lights

off, lowering

the thermostat,

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carrying fewer than 16 passengers and flying only twice a

month in the winter. DAP plans to carry up to 86 passengers on its new Chilean service. The return fare to Santiago, via Punta Arenas, would be \$800, according to Mr Alex Pivcevic, managing part-ner at the airline. FIOC plans to support the launch of the new route by buying \$180,000worth of seats.

As well as serving outbound Falklanders, the new flight would boost fledgling tourism by encouraging visitors to South America to add the Falklands to their ltinerary, said Mr Summers. Last year, fewer than 200 tourists visited the islands, apart from cruise passengers. The service would also encourage business people to visit, given the recent launch of a Falklands oil licen-

sing round. The new service would also industry, the mainstay of the economy, by encouraging boats to stay on in the Falklands during the off-season.

Some Falklanders fear that if a convenient route to Chile is established, the RAF might cut its passenger service to the UK. "We would fight very hard for that not to happen," said

Income is soaring but public investment lags behind

Boom times for California

By Christopher Parkes

alifornia is trapped in a hudgetary gridlock tional standards and other infrastructure essentials, even though the economy is creating more jobs, income and households than the rest of the US, a leading regional forecasting unit has warned. Most of the jobs lost in the

1990-93 slump had been regained by the end of September this year, and personal incomes rose more than 7 per cent in the six months to the end of June. according to the latest annual review from the Center for Continuing Study of the California Economy.

The state is at the starting point of "a strong and long-lasting recovery", fed by record venture capital investment, and growth in trade and technology, tourism and entertainment, the report says. Even older industries such as agriculture and help to develop the fishing | clothing are taking on new

> However, the public investment in schools, roads and other facilities necessary to support a thriving economy is lagging badly behind.

California ranks 42nd among US states in terms of elementary school spending specialises in long-range per child, and 49th in terms of forecasting for private

The US International Trade

Commission, considered by

many foreign companies as the

last bulwark against US protec-

tionism, has become one of the most prominent candidates for

Last Friday the commission

issued notices to 128 employ-ees, almost one-third of its

staff, that they will lose their

jnhs unless the Hnuse and Senate budget negotiators resture funding cut from its

The House appropriations

government "down-sizing".

By Nancy Dunne in Washington

California's economy % of US foreign trade % of US high technology jobs

numbers of schoolroom computers per child. Class sizes are the biggest in tha country, according to Mr Stephen Levy, CCSCE director and main author of the report. Mr Levy concludes that taxation reform - notably removing the "cap" from property taxes and allowing them to grow in line with the economy - is necessary "if California is ever to develop a long-term budget strategy that

can adequately fund public investment in support of economic growth." Laws limiting property tax growth strongly favour retail developments while militating against housing and industrial developments, he says. Even so, the centre, which

from last year, but the Senate

bill cuts expenditure to \$34m.

The staff cuts were worked out

averaging the two bills.

US "fair trade" law has a
twn-track process. The US
Commerce Department decides

the extent to which a product has been sold at "less than fair

market value" or subsidised hy

foreign governments. The ITC

rules whether or not US indus-tries have been injured by the

Unless petitinners seeking

compensatory duties on for-eign products prove they have

been injured by imports, their

businesses and public ntilities. calculates the number of jobs in the state will expand almost 22 per cent to more than 17m in the next 10 years compared

with 13 per cent growth in the US overall. Income will soar 40 per cent compared with 27 per cent, the population will increase 17 per cent against 10 per cent, and the number of households will grow 20 per cent or donble the national rate.

Recent improvements have in the numbers employed by the film industry since the start of 1994, 60,000 new positions in engineering and computer services, and a similar total added by the trucking and wholesale trades, thanks partly to an exports

eign companies - consider

susceptible to political influ-

ence than the ITC's. "Anyone

who works for a European

steel mill or owns stock in a

European steel company

knows the importance of the ITC," said Mr Mike Stein, for-

mer ITC general cnunsel. In 1993 tha ITC threw out about

half of the cases brought by the steel industry when US

Many trade lawyers say the pruned ITC may find it impos-sible to produce high-quality analyses which provide the

hase for opinions of the six

commissinners. The Senate

quotas expired. .

Amusement and hotel industries have taken on 35,000 new employees in the same period as domestic and international visitor numbers bave recovered from recession and the deterrent impact of the

1994 earthquake. As a result, an estimated 250,000 to 300,000 jobs will be created this year, with similar growth expected in each of the

coming two years.

A 7.2 per cent rise in total personal incomes in the first half of this year, taken with a 1.8 per cent increase in consumer prices, has produced the first substantial boost to real spending power since 1990. Incomes are expected to rise between 5.5 per cent and 6.5 per cent in 1996 and 1997.

The volume of trade passing through Californian ports is expected to grow 20 per cent to around \$290bn this year, despite the economic crisis in neighbouring Mexico. Exports of products from Californian companies were 19

per cent up at the end of June, while shipments of technology products to foreign markets cent for the full year.

For the future, the centre says high-tech industry will grow three times as fast as other manufacturing sectors in the coming decade, while twice as fast as the US economy overall.

ITC faces hefty cut in staffing

vide continued legal aid funding for the poor. A senior Democratic aide said some in Congress felt that the ITC was failing to abide hy congressional wishes in enforc-ing US trade laws. Too many cases were being thrown out. Aside from weighing in on

dumping and countervailing duty cases, the ITC produces a wide range of industry studies. According to Mr Stein, the ITC cuts could be "really disastrous" because there is less fat in the budget than at most agencies. Ten years ago the ITC had 425 staff members; It

Source: FT Extel

Figures released yesterday raised fresh doubts about the strength of the US economic

Purchasing managers reported an unexpected decline m their index of manufacturing activity to 46.8 per cent, against 48.3 per cent in Sep-tember, well below the 50 per cent threshold for expansion in

Separately, the Federal Reserve published an assess-ment of lacklustre growth prospects in its latest "beige hook" on regional economic trends. It said retail sales were soft and below expectations in

many areas last month.

The official index of leading indicators - designed to provida advance warning of recessions - was also reported down 0.1 per cent in September. On Wall Street bond prices rose sharply in early trading as

the weak figures were seen as increasing the likelihood that the Fed will cut interest rates later this year - provided Con-gress and the White House reach agreement on balancing tha federal hudget. By early afternoon the benchmark 30-year bond was up % at 107% to yield 6.28 per cent.

The purchasing index has moved up and down erratically since the spring, but has been generally much weaker than last year. The index has been below the 50 per cent threshold for growth in five of the past six months, reflecting manufacturers' efforts to curb pro-duction and reduce excessive

levels of inventories. The beige book indicated the economy was still growing at a 'moderate" pace, but probably slower than during the summer. Consumer spending reports indicated a "possibla slowing of demand." However it noted an offsetting pick up

in exports and demand for

Many economists believe

points to drug role

Colombia, faced with deteriorating ties with the US, reminded Washington yesterday that it was a key partner in the war against drugs, Reuter reports from Bogotá.

"In the fight against drug trafficking, the US needs Colombia and Colombia needs the US," Mr Rodrigo Pardo, foreign minister, said.

He spoke in an interview from Washington where he was to meet US lawmakers and senior officials from the State Department in what he described earlier this week as a bid to "normalise" Colombia's thorny relations with its leading trading part-

Bllateral ties, already strained hy charges that Presi-dent Ernesto Samper's 1994 election campaign was partly funded by the Cali drug cartel, have soured further in recent weeks fullowing a series of public swipes at the US by Mr Horacio Serpa, the interior

These include Mr Serpa's auggestinn that US drug agents may have had a hand in a recent assassination or kidnapping attempt against Mr Samper's lawyer, and a congressman's public airing of what he said were wiretapped telephone conversations of the top US Drng Enforcement Administration official in

2 some husiness equipment.

The drop in the leading index reflected falls in commodity prices, consumer sentiment, and higher claims for unemployment insurance. It followed a revised increase of 0.1 per cent in August and a decline of 0.2 per cent in July.

Yasterday's data follow a series of mostly encouraging signals on tha economy. Last week gross domestic product data showed economic growth at an annualised rate of 4.2 per cent in the third quarter, much higher than expected. Orders for durabla goods were also robust, rising 3 per cent between August and Septem-

However, the weak purchasing index is likely to reinforce speculation that third quarter growth overstated the econo-

my's strength.
"The Fed should be easing nnw because the economy will look a lot weaker in six months. said Mr Edward Yardeni, chief economist at CJ Lawrence, a New York broker.

economic growth will slow to an annualised rate of 2-2.5 per cent in the fourth quarter, but most still regard recession as a remote prospect.

Colombia | Ford to contest damages

Ford Motor said it planned to appeal against a \$62.4m jury award to two Indiana sisters who allege their injuries in a 1991 driving accident were caused by a design fault in a 1986-model Bronco II that makes it prone to roll over, Reuter reports from Detroit.

"We're outraged at this ver-dict and we think it's a perfect example of why this country needs tort reform," said Ford. On Monday evening a jury in Indianapolis awarded Vicki Ammerman and Alana Cuskaden \$29m each in punitive damages. They also won \$4.4m compensatory damages. Ford said it was the second

time a jury had held the company liable for injuries allegedly caused by the Bronco II design. Earlier this year a Houston jury awarded a plaintiff \$6.5m in compensatory and punitive damages in a decisinn Ford is also appealing against. In all six previons Bronco II lawsuits tried in front of juries, no design dafect was frund. Ford said. Safety advocates allege the Bronco II has a sbort wheel base and high centre of gravity that makes it prone to roll over during emergency manoauvres. Ford says the vehicles are safe when driven

properly. The National Highway Traffic Safety Administration closed an inquiry into the allegations without taking actinn.

cases are thrown out. Many trade lawyers - particularly those representing forbill gives the agency \$42.5m for its operations, little changed appropriations committee, Wage, price and tax accord seen as helpful, but there is still much economic pain to come

Mexico's three-way pact wins some relief

By Daniel Dombey and Stephen Fidler The wage, price and tax agreement

reached between the Mexican government and trade union and husiness leaders at the weekend provided short-lived respite for Mexico's financial markets after last week's jitters.

Agreements between these groups were regular events from 1987 until negotiations broke down earlier this year in the aftermath of the devalua-tion panic last December. Important changes in economic policy - wage and price increases, shifts in exchange rate policy, government economic projections - were usually announced as part of such agree-

ments, known as pactos.

While the latest accord, known as the Alliance for Economic Recovery. looks much the same, the appearance is deceptive.

The old pacto was integral to the heterodox approach to economic polhined orthodox fiscal and mnnetary measures with agreed measures to limit price and wage rises.

Since tha devaluation, the govern-

ment of President Ernesto Zedillo has had to abandon the approach. This is in large part because the government lost the hinge of the previous accords: the pre-set maximum rate of depreciation of the peso. At the weekend, the government only reaffirmed that a floating peso would be maintained, and cited no targets.

"This is not a pacto," said Mr Isaac Katz, head of economics at Mexico's Technological Institute, "There are no serious commitments from the parties other than the government. It is instead a bundle of fiscal measures to reduce the costs of both labour and

The accord - which is aimed at achieving a 20 per cent inflation rate

in minimum wage - to which many other salaries traditionally are tied in two steps, December and April. higher grants to the unemployed and further help for the temporary jobs Business wins tax incentives,

including commitments to suspend asset taxes in 1996 for small and medium businesses, and to provide tax waivers on investment above 1995 levels and tax credits for companies that take on new workers. The government's commitment to

fiscal stability will be helped by staggered increases in prices for petro-leum and electricity, both sald by state monopolies. The government committed itself to a 4.75 per cent real reduction in current spending next year, but also said increased economic

activity should yield greater tax receipts. All this should provide room and 18 per cent in dollar terms for increased social and investment

Some economists worried about the reliance on growth to increase tax receipts. Others said the pact did not represent a shift to a more expansion-ary fiscal policy. "Such a shift," said Mr Peter West of West Merchant Bank in London, "would have shat-tered confidence in the foreign exchange or financial markets."

Mr Guillermo Ortiz, the finance minister, said the measures would mean a fiscal relaxation next year of 0.5 per cent of gross domestic product, not enough to contradict the government's commitment to a balanced

He said the recovery would be led by axports, which should provide a 1.4 percentage point contribution to growth next year. The government expects an increase in merchandise

and 18 per cent in dollar terms -which implies the government's assumptions include a strengthening nf the pesn.

A 4.7 per cent increase in private investment should yield 0.6 percentage points of growth and an expansion of private consumption should generate 1 point of growth. Public sec-tor investment will remain unchanged in real terms.

Given the sharp falls in consumption and investment this year, and a competitive peso to help exports, a number of economists said the growth and inflation targets looked modest and achievable. They stressed, however, that there would be more economic pain to come, perhaps explaining why the relief of financial markets was transitory. "It will not be until well into 1996 that the upturn in economic activity will become apparent." said Mr West

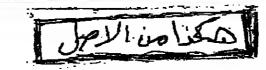


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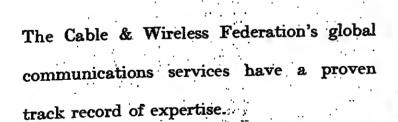
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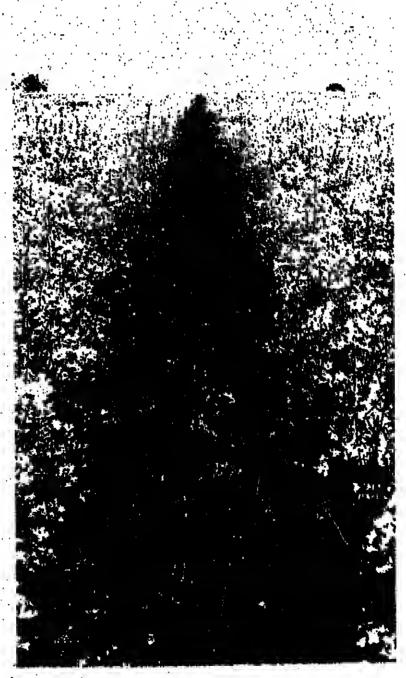
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Commonwealth targets military regimes

Commonwealth military governments were yesterday given notice that their membership of the 52-nation association could be at risk.

In one of the toughest state-Commonwealth's democratic principles into practice, Chief Emeka Anyaoku, the organisatioo's secretary-general, warned of the risk of "real internal conflicts" in Nigeria, Sierra Leone and Gambia if their military regimes did not rapidly give way to democratic

Presenting bis biennial report in London yesterday, Chief Anyaoku said a key issue at next week's Commonwealth leaders' summit in Auckland, New Zealand, would be "what the Commonwealth can and should do to promote greater adherence by its members" to fundamental principles of democracy and buman rights

This, he said, would involve

a two-pronged approach: help for countries making the transitioo to democracy, but also "for purposes of the credibility of the organisation, it is necessary to contemplate action which will address the situation where countries are in open violation of the fundamental principles"

This veiled threat of expulsion will encourage human rights activists who are seeking the suspenfrom the Commonwealth. Chief Anyaoku said he had

sent a personal appeal to Gen-eral Sani Abacha, Nigeria's military leader, to spare the life of Mr Ken Saro-Wiwa, a prominent government critic sentenced to death on Tuesday for alleged complicity in the death of four men who died at a political rally he was to have addressed in May last year.

Mr Saro-Wiwa, a campaigner for the Ogoni minority ethnic group, who say that their land

pollution from the oil industry, blames government troops for

the killing. "As a Nigerian," Chief Any-aoku, added, "I feel very dis-tressed at the situation in

which my country is." Gen Abacha responded to international pressure last month by commuting the death sentence on leaders of an alleged coup plot, but put off a return to civilian rula until

and water in the southern Rivers state have been ruined by says: "Nigeria, Sierra Leone and Gambia are still under military regimes and showing every sign of internal tension and serious denial of human

While the circumstances of each country differed, "all share the prospect of worsening social and economic conditions as well as of real internal conflicts. . if their peoples are not speedily enabled to have in

place democratically elected

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CAPT REPORT

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State Co

No light burns where Nigeria's power springs

Paul Adams visits Ogoniland in Africa's biggest oil producing region where conditions are primitive

bere is no mains elec-tricity in Nembe, bome to several thousand people on the edge of Nigeria's largest oilfield, only some col-lapsing power lines from a generator which oo longer works. But at night it never gets completely dark. From the narrow wooden footbridge across the creek which divides Nembe, the whole town is faintly lit up and the sky glows orange from the gas flares burning at the

nearby oil well heads. All over the Niger delta the six big oil multinationals, who produce nearly all the 2m barrels a day of oil which earns 90 per cent of Nigeria's foreign currency and 80 per cent of government revenue, burn off gas they cannot use, while nearby communities lack the power, clean water, roads and other basic amenities that living in the biggest oil-producing decades has failed to deliver.

It is a day's ride on a banana boat through a maze of creeks in the mangrove swamp to get from Nembe to the capital of Rivers state, Port Harcourt. A proposed trunk linking this and other towns has been abandoned and there are no Nembe's oilfield produces about 150,000 b/d, enough to

From this and other communities in the oil-producing region of south-eastern Nigeria, the federal capital Abuja and the commercial capital Lagos seem like another country, one where the oil rev-

In the absence of governmeot, the communities in the Delta have turned to the multinational oil companies for assistance, In Ogoniland, also in Rivers state, a minority rights group led by Mr Ken Saro-Wiwa challengad the rights of the federal government and its joint venture partner Royal Dutch/Shell, the Anglo-Dutch multinational, to the oil revenue, demanded \$10hn for environmental damage and royalties and threateoed to secede from Nigeria.

A backlash from the military government led to a series of attacks on Ogoni villages, and the imposition of a special security task force in the region. Local divisions among the Ogoni worsened and in May 1994 the youth wing of the Ogoni movement turned on moderate leaders.

Four Ogoni politicians were murdered leading to a trial which on Tuesday saw Mr Sar-

meet balf the fuel demands of o-Wiwa sentenced to death for Nigeria, Africa's most populating the violence.

The 6m people in the delta are made up of more than 20 tribes. They are hecoming increasingly bitter, especially the generation under the age of 40 who regard their elders as having sold out cheaply. Not only has development passed them hy, they have suffered environmental damage and

pollution from oil operations. too obvious. A few miles up river from Nembe, an underwater pipeline operated by Agip. the Italian oil company, part of a different joint venture with the government, leaked oil a few months ago and caught fire when a woman from the village of Agbakabiria was fishing in the creek at night with a kerosene lamp. She escaped by diving out of her canoe and was rescued by villagers. The fire raged for several days, say villagers and left vegetations charred and no

source of livelihood. The villagers say no one from Agip has visited them. They are negotiating through the council of chiefs in Nembe for compensation, Agip Nigeria was unavailable for comment

fish in the creek, their main



court," says the chairman of the Nembe council, Chief Suku-Ogbari, "Agip are alleging that it was sabotage. I don't believe it. The pipeline is

at least 2m under water." It would only cost a fraction of the estimated N600m (\$7m) compensation being sought to give the villagers what thay want: replacement for all the canoes and nets they lost, a clean water bore hole, a generator and repairs to the school block which the local teacher has abandoned.

"But in the compensation process the middle men gain and the communities affected get almost nothing," says Mr Uche Onyeaguche, a lawyer with the Civil Liberties Organi-

From late 1993 community disputes became such a big issue that in early 1994 the ministers of oil, commerce and internal affairs - all subsequently replaced in the cabinet including Nembe. They blamed the oil companies, moved on and have not returned. The government, through the Nigeria National Petroleum Corporation, owns 58 per cent of the joint ventures which the multinationals operate.

"Tha oil companies should do as much as possible to Chief Suku-Ogbari, leader of the council of chiefs in Nembe. We know that the real prob-"We are probably going to sation who helps the communi- lem is the federal government

but what we see is Shell.
"What physical development have we got? I'd say nil. In the past five years there has not been a single capital project by state or federal governments yet we are feeding the nation.

It is Shell, because nearly all its production is on land. unlike the next biggest producers. Mobil and Chevrou, which are mainly offshore - that bas borne the brunt of the criticism. Shell operates 86 flowstations and 6,200 pipelines and

Niger delta. The company has committed itself to spending \$20m a year on community development (including some in Ogoniland until It withdrew in 1993). These include building, staffing and equipping school plants and water treatment facilities and providing youth training schemes. It will spend \$159m this year, rising to related to the environment and

Shell has also just commissioned a two-year environmental survey to examine all the community and environmental



Tokyo Sexwale, prime minister of Gauteng province, casts his ballot yesterday. The polls passed off smoothly

Millions queue for S Africa's first democratic local elections

metropolitan, town and rural councils, many of them queneing for more than five hours in

hot sunshine to cast their vote. Although there were reports of scattered incidents, the polling appeared much better organised than the sometimes chaotic general election in April 1994. The introduction of voter registration lists, and the requirement in some areas for the public to cast up to three votes, one for the local ward, one for the council and another for metropolitan council, contributed to the delays.

One polling officer in the east Rand said that he would remain open long after the 10pm official closing time if there were people still waiting to vote. The first results should be known early today but it

the process is complete.

The election of 688 local councils is seen by the African National Congress as the key to its reconstruction and development programme, which has

set ambitious targets for bringing housing, water supply, electricity, and other services Millions of South Africans to the country's most deprived turned out yesterday to elect areas. Some of its targets already appear beyond reach. such as its pledge to build 1m new homes within five years. After 17 months it has managed to build just over 10,000.

Efforts have been made in large metropolitan areas to create wards that include both wealthy white suburbs and parts of nearby black townships. Unresolved disputes over these boundaries have forced the postponement of elections until next year in Cape Town, while in KwaZnlu-Natal the mainly Zulu Inkatha Freedom party and the ANC are locked in similar

One of the most frequently heard complaints among white voters is that most of the revenue for the new councils will come from their payment of

This is contrasted with the limited success enjoyed by the government in persuading black residents to end their practice of refusing to pay for services, one of the main weap-



A ballot paper for ward elections, carrying symbols

ons in the battle against the apartheid system.

More than 20 per cent of eli-gible voters failed to register for the election. Unregistered voters who arrived at polling stations yesterday were abown to a separate room where they were given the opportunity to register for the general election in 1999.

Conversations with waiting voters in predominantly black areas indicated that support

and that employment was the key issue for most people. Black unemployment is officially put at more than 40 per cent, and is much higher in soma areas. "But even if I do not have a job in five years time, I would still vote for the ANC," said one young man. Efforts by the National

party, led by Mr FW de Klerk, the deputy president, to blame the ANC for the slow delivery of basic services, and the worsening crime rate, appeared to have had little effect. President Nelson Mandela

said after visiting a polling station in central Johannesburg that he was pleased the election appeared to be going smoothly. He also rejected appeals from right-wing parties that he should intervene in the case of 11 former military officers due to appear in court today to face murder charges.

The timing of the charges against the former officers, including General Magnus Malan who also served as defence minister, provoked a flurry of political which temporarily dominated local election issues.

ILO gives warning on child labour boycotts

Kuchitori (lightly fried marinated fish in a

Some of the cheicast features on Japan

You also have a choice of Western cuisine - a

Rying First and Executive Class with its con-

BETTER APPROACH TO BUSINESS

be a mouthwatering, rewarding and even helpful

experience. It's a taste of Japan, even before you

little less adventurous, but no less delicious.

spicy egg cake), Yakimono (deep-simmered lean beef). Nimono Gresh braised vegetablesi.

Airlines happen to be edible.

get to Japan.

Trade boycotts of goods made with child labour may harm rather than advance the welfare of the children they are meant to help, the International Labour Organisation warns in a report published

Wbile world attention is focused mainly on children employed in predominantly export industries such as textiles, clothing, carpets and foot-wear, these industries employ 'relatively few" child workers.

Of the millions of child workers - the organisation says the numbers are "much higher" than its own 1990 estimate of nearly 80m - most are unpaid family workers. Even in the export sectors, child labour is probably more common in plantations than in manufacturing, the organisation said.

Reviewing its three-year-old international Programme on the Elimination of Child abour (IPEC), which helps individual countries tackle the problem, it said the "mere threat" of trade boycotts could

But experience suggested that "one immediate consequence, the precipitous dismissal of children who are already working, can also endanger rather than protect

those children". Further, measures which concentrate solely on child labour in industries producing for export might drive child

In Africa, one child in three is engaged in work

labour underground into even more unregulated sectors, it

The report, prepared for a two-week meeting of the UN agency's governing body beginning today, argues for more broadly based initiatives at national and grass-roots levels to tackle child labour.

These should at minimum include action to eliminata immediately the most intolerable forms of child labour such

encourage a useful domestic as slavery or work in danger ous conditions, and measures to get all children to attend

"More than anything, it is through national action within countries' own frontiers that the situation can improve," the report savs.

Surveys carried out with ILO help in several developing countries show that on average, a quarter of all children tween five and 14 are engaged in some form of eco-nomic activity, notably in farming, commerce and services such as domestic help. In Africa, one in three children

The problem had also worsened in parts of Africa and Latin America, the ILO said This was due to rapid population growth, economic stagnation and inadequate schools. • The ILO's governing body will discuss the organisation's budgetary crisis, brought on by threatened cuts in US funding. Recommendations by an advisory group include the loss of 50 jobs and a 5 per cent cut in its \$579m (£364m) hudget for

works.

AMOCO CORPORATION HAVE FOUND WORKING WITH US AS STRATEGIC ADVISERS IN THE UK AND EUROPE A PRODUCTIVE PARTNERSHIP.

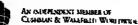
EFFECTIVE REAL ESTATE POLICIES HAVE SAVED MONEY AND IMPROVED PERFORMANCE.

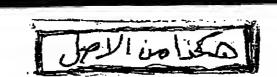
AND WE ARE NOW MANAGING A NUMBER OF ACQUISITIONS, RELOCATIONS AND DISPOSALS FOR THEM THROUGHOUT EUROPE.

THE INTERNATIONAL PROPERTY CONSULTANTS.

HEALEY & BAKER

A AUSTRIA BELGRAN BRAZIL CROUTA CHONEL LANDO CHEE CHONE (ZOTHAND SOWIC REPORTS) DISMARK FORAND CRIMEN CRIST BRITAIN CRITIC HONG KONG HUMAN BRITAIN 1940 ITAN 1440 MICHOL THE NETHERAND ORTHERN BELLAND POLICE POPULO. RENAL SOUTH APRICA SOUT, SWILLIAM SOUTHER ORTHER OF TURBOY UNTIL STORE





By John Kampfner, nster Correspondent



Prime minister John Major threw his full weight yester.
day behind his party's rejection of disclo-

sure of MPs' nutside earnings, raising the potential risks to Conservative fortunes ahead of Mooday's knife-edge vote aimad at stamping ont As the report of the House of

Commons committee on standards in public life was published, several backbenchers in the governing Conservative party expressed misgivings about the government's handling of the issoe and suggested they might vote with the opposition.

Labour began a campaign to put pressure on Conservative MPs in marginal seats, collating and passing on to local media their public statements on reform of parliameotary

Next week's debate is nominally a "free vote", but business managers are preparing for what will be one of the most highly charged political occasions of recent years, Mr Tony Blair, the Labour

leader, accused Mr John Major of "caving in". "This shameful episode exposes the Conservative party for what it is - not a political party running the country in the national interest but a vested interest," he said. Mr Tony Newton, leader of the House and chairman of the committee, stressed that the recommendations went further than those of the Nolan committee, which was estab-lished by Mr Major in response to cases of financial impropriety involving Conservative

The select committee proposes a han on "advocacy". MPs will no longer be able to initiate parliamentary business on behalf of a client for financial gain. But they will be able to give "advice" and to make representations to ministers as

long as those activities are lodged in the register of mem-bers' interests.

Some MPs acknowledged the definitions presented loopboles, to be exploited when they draw up new contracts with clients.

Mr Newton said the changes were the most significant for a generation. The ban on advo-cacy, he said, abviated the need for MPs to disclose their earnings.

A spokesman for Mr Major said: "He welcomes the report and will vote for a resolution which implements it. If there is

an amendment contrary to the report, he will vote against it." Tory MPs were divided into three camps. Some denounced the whole Nolan process as invidious; others said the select committee had struck the right balance.

However at least four, including Mr John Biffen, a former leader of the House, indicated they may support the Labour amendment calling for MPs to disclose their fees in bands of thousands of pounds. Sir Teddy Taylor, one of the Euro-rebels of last year, pre-dicted more defections. He told colleagues: "If you don't want to tell, don't stand for parlia-

With a majority of six, ministers are hoping enough North-ern Irish MPs will fall to attend to offset a rebellion.

The Lords also began debating reforms to their procedures yesterday, including their own ban on advocacy and establishment of a register.

• The government's annual grant for homes provided by voluntary housing associations is set to be slashed by a third from £1.2bn (\$1.9hn) to £800m over the next three years as part of government spending reductions designed to make way for long-term tax cuts.

The sharp reduction may be agreed in a cabinet meeting today, which may also approve a control total for public expenditure of about £260bn for 1996-97, about £3bn less than the amount earmarked a

Companies are helped to avoid EU tax rule

Accountancy Correspondent

Customs and Excise is giving detailed advice to UK tour operators on how to avoid the higher value added tax bill they face because of a ruling by the European Court of Jus-

The move, which has been backed by the UK Treasury, contrasts with a string of government anti-avoidance measures designed to stop abuse of the tax system.
The move has been widely

welcomed by the travel indus-

and unbureaucratic approach to tax management.

in what could be the first official scheme of its kind, Customs has devised at least three ways in which smaller tour operators can circumvent paying extra VAT. Customs has suggested,

among other things, that operators adopt agency arrangements for the supply of transport to customers.

As a result many operators may "de-package" their holiday products in order to cir-

for goods continued to decline

and companies found it easier

to meet that demand. Prices of

raw materials and other inputs

rose last month at the slowest

Economists said the survey

strengthened the visw that

inflation was under cootrol and interest rates would be cut

in coming months. Mr Kenneth

exchange from 1990 and

resigned only this summer - in

disappointment, he says, over

the axchange's failure to

address the European question.

It should have tried to build

a co-operative venture for all

the European bourses in which

London could have had a lead,

he said. Instead, London

remained overconfident in its

existing system while the other

Criticism of that nature from

such a firm as UBS is not to be

shrugged off lightly. After all

bourses stole a march on it.

rate since November 1993.

trating an unusually flexible are fears this may lead to less protection for consumers. "It's tax avoidance rather

than evasion - they have been very clear about that," said Mrs Sue Ockwell, chief executive of the Association of Independent Tour Operators. Mrs Ockwell said Customs had been "extraordinarily help-

ful" in advising tour operators. But a spokesman denied Customs was giving tax avoidance advice: "We are simply trying to prevent a distortion of com-petition within the industry. We have had to square the cir-

cle. Wa had to meet the verdict of the court and make sure parts of the trade were not disadvantaged.

At present tour operators within the European Union pay VAT in their own country on gross profit. This means they do not have to reclaim VAT from other EU countries. UK operators do not pay VAT on all the profit margin as some items, such as international flights, are zero-rated. In 1993 the European Court ruled, in a case involving the German

tax system, that such practice

As a result the entire profit margin will be liable for tax from January 1. So-called "in-bouse" items,

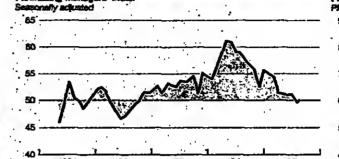
however, do oot incur tax. Tour operators which own their own aircraft would therefore be at an advantage over smaller ones which have to "buy in" such services.

The UK is unusual within the EU in having operators which nwn aircraft. Up to 20,000 other operators who buy in flights faced paying extra

EU probes rail cash, Page 10

inflationary pressures ease as demand slows

was illegal.



would take a decision to lower base rates from the current 6.75 per cent at the meeting. But a growing number believe that rates could be cut after the November 28 Budget. Separate figures from tha

borrowing in September, but the increase in borrowing remains in line with figures recorded earlier in the year. suggesting that demand is nelther booming nor collapsing. Britain recorded its bigg underlying monthly trade deficit so far this year in August.

The headline visible trade gap rose by £120m to £1.265bn. according to the Central Statis-tical Office. Imports rose by about 2 per cent in August and exports by 1 per cent.

The Labour party's investment

and quoted forecasts of the oumber of overseas visitors to the UK increasing by 25 per cent over the next decade. But sbe warned forecasts woold only turn into reality if efforts were pooled. Meanwhile the London

per cent.

Record

tourists

daure industries

up on last August.

of 3.685m in 1990.

in attracting visitors.

Correspondent

number of

in August

By Scheherazade Daneshkhu

A record 2.87m visitors came

to the UK in August, an 11 per

cent increase on August last year. They spent £1.47bn (\$2.3bn), the highest moothly

total on record and 2 per cent

The growth was fuelled in

part by a 13 per cent increase in visitors from North Amer-

ica. Their numbers are expec-ted by the end of the year to exceed the pre-Gulf war figure

Mrs Virginia Bottomley.

national beritage secretary.

hailed the government's fig-ures as evidence of the success

Despite the bot weather this

summer, the figures show that the number of UK resideots

who went abroad in August

was virtually nnchaoged at

5.14m from last August.

Spending abroad by UK residents fell slightly to £2.04bu

from £2.05bo in August 1994.

Just over 15.7m visited the

UK in the first eight months of

the year, 11 per cent op on the same period last year and spent £7.5bn, an increase of 12

Mrs Bottomley said 90,000

jobs had been created in hotels

and restaurants as a result

Docklands Development Corporation yesterday published a report it commissioned from hotel consultants Pannell Kerr Forster and Knight Frank & Rutley showing that demand for London accommodation could sustain 2,600 new botel beds in Docklands between now and 2010.

The London Tourist Board expects the number of tourists to the capital to reach 21m by the end of the year from 17.4m in 1993 and said that if growth continued at the same rate, London would need 10,000 extra batel rooms by 2000.

Manufacturers shed jobs in slow output growth

By Graham Bowley, Economics Staff

Britain's manufacturers shed more jobs than they created for the first time in more than two years last month, according to the latest survey of purchasing managers.

The purchasing managers' index, which tracks business activity in manufacturing, rose slightly in October but pointed to continued slow growth of factory output

The survey also revealed a further weakening of upward pressure on prices as demand

By Norma Cohen,

Investments Correspondent

Mr Rudolf Muellar, chairman

of UBS UK, punctured the

myth of the London Stock

Exchange's international

status, saying it had "missed

the boat" on the opportunity to

become the central market

Mr Mueller's remarks are

probably the most pointed and

hershest to come publicly from

such an establishment figure.

He served on the board of the

place for European conities.

Clarke, chancellor, and Mr Eddie George, governor of the Bank of England, met yesterday for their monthly discussion of interest rate policy. Few economists thought that Bank of England meanwhile Mr Clarke and Mr George showed a rebound in consumer

London Stock Exchange Over-confidence has enabled other bourses to forge ahead Several bankers share Mueller strictures

it ranks first or second in market share in Europe-wide equity trading and sales and its UK equity market making arm has an eight to 10 per cent market share of the London

business. Moreover, UBS has put its money where its mouth is. It was the first foreign firm to seek "remote membership" of the Swedish stock exchange, a status which allows it the benefits of membership while it trades electronically from London. It has applied for

similar status in Amsterdam which is expected to become effective on January 1 when a new European Union directive allowing remote membership amongst member states takes

Still worse, it appears, Mr Mueller may be unique in going public with his criticism, but he is hardly alone in his view. Officials at leading investment banks say privately that Mr Moeller's views about the role of the London exchange accord with their

SEAQ International electronic bulletin board where marketmakers in European equities advertisa the prices at which they will buy and sell the shares of specific Last week. NatWest

Securities announced it would greatly reduce its usage of SEAQ I in favour of local bourses, saying its chents were no longer getting the best prices on the Loudon exchange's system.

ricas

Can you light up the sky without clouding the air?

Natural gas - affordable, safe and available - is an increasingly popular choice for driving turbines that generate electrical power all over the world. Although it

burns relatively cleanly, combustion does produce nitrogeo oxide, implicated in acid rain. Abatement techniques have reduced emissions, but heightened awareness among the industrial nations cootinues to generate tighter legislative cootrols and the development of ecologically-sound power plants.

Convectional methods of cootrolling emissions are costly and dampen efficiency. However, ABB research has now developed a way to burn them off. It is a total solution, reducing pollutants while maintaining efficiency, thus consuming less fossil fuel. ABB has installed its inoovative "EV-burner" in the Midland Cogeneration Venture, a joint project to produce power for the Dow Chemical Company and the State of Michigan, USA. At full power load, this plant is now producing emission levels well below the world's most stringent requirements.

As a leader in electrical engineering for industry and transportation, and in the generation, transmission and distribution of power, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB operations are local and flexible. That means we can help our customers respond swiftly and surely to technological challenges which stretch the limits of the possible. Like burning gas without clouding the sky.

Yes, you can.



Accountancy Report rejects criticism of 'low-balling' as a means of winning clients

Top firms cleared in audit pricing row

3y Jim Kelly, Accountancy Correspondent

The inquiry into whether low-halling by accountancy firms results in poor audit work has cleared the "Big Six" as new evidence emerged of fierce price cutting in the UK-audit market. An independent report delivered to the profession's main regulator yesterday concluded that there was no evidence that major companies "are unduly affected by competitive pricing . . " by the

big auditing firms. The report looks likely to defuse for now the row over Six's grip on the audit market the working party and princi-"low-balling" - the allegation of the bigger companies is pal of St Hilda's College in that bigger firms use audit as a loss leader to win clients and later claw back revenue by increasing the price or getting other lucrative work.

Smaller firms such as Stoy Hayward said that the practice undermined the independence and effectiveness of the audi-tor. Stoy's lost the audit of the RAC Club to the Big Six firm Price Waterhouse and the subsequent row helped prompt the inquiry.

Small to medium sized firms also complain that the Big

being extended by competitive pricing into new markets amongst smaller audit clients.

The report, presented to the Institute of Chartered Accountants in England and Wales, said that the best protection against bad auditing of listed companies was the threat of litigation. This outweighed "any short term commercial

However, the report did find areas of "very real concern". according to Mrs Elizabeth Llewellyn-Smith, chairman of

Oxford University. There was a perception that work for smaller audit clients was of poor quality. "It is important for the image of the profession that the emphasis is shifted from price to quality," said the

The report also uncovered "cut price" promotions to smaller audit clients - including leaflet offers of price cuts of between 40 and 50 per cent. This could only "reduce the image and status of the profesTwo separate sets of academic research show that auditors were under extreme presaure on price. JDH Consultants, which provides an annual survey of audit costs, said that of more than 750 leading companies 31 had changed auditor - in the process cutting their aggregate

audit bill by 32 per cent. Separate research into 399 UK listed companies in 1991 found that in the three years

after a voluntary change of auditor fees fell by 22 per cent. Four to five years later the

Profession is caught in net cast by Names

By Jim Kelly, Accountancy Correspondent

Every senior partner of a big accountancy firm eventually suffers trial by fire. Mr lan Brindle at Price Waterhouse had been in the job four days when Bank of Credit and Commerce International, the firm's audit client, shut down. Mr Nick Land at Ernst & Young

has had to wait a little longer. A judge decided in London on Tuesday that Ernst & Whinney, auditors to the Lloyd's syndicate Merrett 418, bad been negligent in allowing underwriters to close two years of accounts in the mid 1980s. The Names who lost their money now seek £300m (\$474m) compensation, Ernst & Young. successors to Ernst & Whinney, must face part of the suit. Mr Land, who was appointed this year, responded in a way which may become typical of the new generation which has moved to the top of the "Big

Six" accountancy firms in recent years. He came out fighting in the media and went on television to argue his case. While Mr Land's efforts are directed at minimising the damages to bis firm's resources - and its insurance cover - be was in fact acting for the wbole profession. If Ernst & Whinney can be judged to be negligent in auditing a Lloyd's syndicate, several other firms will be preparing to fight similar allegations.

Which other firms? The mar-

Lloyd's is looking for expressions of interest" in its Lloyd's of London Press publishing subsidiary as part of the revised recovery plan unveiled on Tuesday, Ralph Atkins writes. The announcement of the possible sale of the

LLOYD'S OF LONDON

operation – which publisbes Lloyd's List, the shipping and insurance newspaper - came as the market revised its time-

cates is dominated by three names: Ernst & Young, Neville Russell and Littlejohn Frazer. But several other firms will be watching the issne closely because of a very small expo-sure to the risks. They are unlikely to face a serious legal action, but might want to contribute to a settlement that "cleared the decks". Certainly Arthur Andersen, Coopers & Lybrand and KPMG had a small interest in the market.

So what happens next? The current case against Ernst & Young and Merrett can be dealt with by the courts, presumably to be followed eventually by a string of other cases. Mr Land believes that any "reasonable" assessment of the auditors' negligence - based on the details of this week's judgment - would result in a payout of less than £20m on Merrett. All sides would recognise table for implementing the recovery plan.

Proposals for distributing a settlement package worth £2.8bn (\$4.39bn) are expected to be published in January. These will be based on the advice of Names' representa-tives. The settlement fund is intended to end litigation crip-

pling debt collection.

Names will be given a progress report in February which sbould include more detail about the impact on individuals. This should cover the cost of Equitas, the reinsurance

justify the legal costs necessary to extract it. Rising costs are a strong

incentive to all to settle out of court. So is time. Ernst & Young will appeal Meanwhile there will be moves to get a jndgment on the quantum the degree of negligence to be attributed to the various parties. Then the rest of the cases will have to file through the courts.

The spectre of protracted court actions over auditor liability baunts the profession anyway. Adding Lloyd's to the nightmare at this stage would at least add power to the campaign waged by the Big Six to get the government to do something about the law of joint

and several liability.

The burden of such liability is that the auditor may face paying the entire weight of the losses even if it is indged to company Lloyd's is setting up to take responsibility for liabilities ontstanding on old insurance policies.

A vote on the recovery plan is expected by the end of March. The mechanism used to poll Names has not been decided. It is also unclear whether Lloyd's will proceed with the Equitas plan without agreement on the settlement offer. Also before the end of March, Lloyd's will hold a vote on proposals to impose a levy on those who have been underwriting since 1993.

extent compared with others. This means, in theory, that it can take just one proven case to devastate the resources of a ading firm.

In the case of Lloyd's, the accountants are not the only people with the resources to meet a claim. They may ba seen to have "deep pockets", but there are other pockets around, Nevertbeless, it is freely admitted by litigating es that dragging auditors into the net is a coup. A pot of money, previously beyond their reach, is now within their

The uncertainties, cost and time which a series of court actions would take mean that it is much more likely the firms involved will eventually contribute to the overall settlement being brokered by Lloyd's, This is currently valned at £2.8bn for Names. As an opening bid, the sum of £100m

from the auditors has been

floated. The sum extracted from auditors will therefore go up or down depending on the pres-sures which can be brought to

the negotiationing tables. There is no doubt that Mer-rett was an unusual case. The judge did find against Ernst & Whinney "regretfully". It was Merrett's underwriting of the business which eventually led to the losses. Ernst & Whinney were "seriously misled" over aspects of the business. The Names still have to prove that the they have not run out of time in bringing the action to court. But Ernst & Whinney

So Ernst & Young will fight - hoping for victory - but also to contain the damage. It is the leading player in the syndicate auditor market by a clear margin. But it is not alone, and a judgment on which other firms may be drawn into a settlement is a crucial one in trying to assess the impact on each.

were found negligent. Hence the jubilation of the Merrett

The judgment in Merrett does not mean that all the other firms have been caught in the net. Each case is different and the principles underlying an action over Gooda Walker or Feltrim, for example, are quiet different from those in Merrett. Also, none of the firms has admitted negligence. But auditors are now likely to play a significant part in the overall Lloyd's settleUK NEWS DIGEST

EU court investigates rail cash

The European Court of Auditors, a financial watchdog which monitors European Union spending, is investigating payments of nearly \$50m (\$79m) for feasibility studies into the C3bn Channel tunnel rail link between the port of Folkestone and London. The court, which is based in Luxembourg, has been looking since June at EU funds provided for the rail link. Representatives of the court are expected to visit Britain in the next two months, said Mr Peter Skinner, Labour member of the European Parliament for Kent West, who has insti-

Union Railways, the government-owned company which is promoting the project, said it was not aware of any special investigation into the funding. "We are used to having our funds andited and would be happy to co-operate," the company said. Mr Skinner said that a total of almost £50m appeared excessive for feasibility studies. "It is taxpayers' money which is being poured into Union Railways." Charles Batchelor, Transport Correspondent

Switch in spending blamed for loss of clothing jobs

The popularity of the National Lottery and reduced consumer spending were blamed for a decision to shed nearly 300 industrial jobs in one of Britain's unemployment black-spots. Baird Menswear Brands, THE NATIONAL a subsidiary of William Baird, is to shed 290 jobs at its factory at Hartlepool in north-east England when It closes its production line for suit jackets and educes its trouser making capacity. BMB's chief executive, Mr Peter Lucas, partly blamed the lottery for the sales downturn: "Disposable

income is coming out of the economy. There's

been no new money creation since the lottery

arrived, so all that money is coming from somewhere." Chris Tighe, Newcastle-upon-Tyne

Many banks 'fail to satisfy Brussels trading rules'

Many UK banks are in no position to satisfy new European Union rules on the capital they need for securities trading, says a report from Touche Ross, the accountancy firm. About 30 per cent of UK banks surveyed did not expect to be ready to comply with the EU's capital adequacy directive by the time it comes into force next year. The directive is designed to harmonise standards for banks' capital bases across the EU and to reflect their deepening involvement in the securities markets. UK banks are expected to need less capital for

trading under the directive than under the current regime. But the directive will also oblige them for the first time to calculate their market risk, unless exempted, on a daily basis and to report this to regulators.

Nicholus Denton, Financial Staff

rate of investment

Labour party deplores low

Mr Gordon Brown, the opposition Labour party's chief spokesman on finance, sought to shift attention away from the possibility of tax cuts in the government's Budget at the end of the month by announcing initiatives designed to promote faster economic growth by increasing ing investment. He said Conservative party tax cuts would be temporary unless Britain's relatively low economic growth rate could be increased. He called for urgent measures to promote investment, including a doubling of capital allowances, incentives for long-term personal savings, and a two-tier capital gains tax structure designed to promote long-term

shareholding.
Launching Labour's annual pre-budget attack on the government's economic policy. Mr Brown accused ministers of presiding over 16 years of economic decline during which UK per capita income had slipped from 13th in the world to 18th. Dismissing government arguments that cuts in public spending hold the key to economic prosperity, he insisted that the UK's fundamental economic problem was investment per capita, which had fallen to 21st in the world. Kevin Brown, Westminster Editorial comment, Page 15; Lex, Page 16

Government courier contract was bungled

Senior government officials admitted that the award of a multi-million pound courier contract was badly bungled causing delays to benefit claimants as packages were late or sent to the wrong address. In 1993 the Benefits Agency re-awarded its courier contract to deliver up to 50,000 parcels between the various departmental offices, to its existing courier, Lynx, at a cost of £3.15m (\$5m), However, within two months it was clear that Lynx was falling short of punctuality and accuracy targets and officials then discovered that the contract contained no penalty clause or remedy for the

Lynx then proposed altering its operating methods and the Agency agreed to pay an extra £200,000 to meet the cost of the changes. Even this was not enough and in July a new contract was negotiated, which included bonuses and penalty clauses but at a price 64 per cent higher than on the original winning Robert Shrimsley, Westminster

Blocked refund: A man who admitted stealing £25 (\$39.50) from chocolate machines on one of London's busiest Underground stations appeared in court yesterday. He obtained the money in one morning at Oxford Circus station by blocking the change chutes of the machines with hidden lengths of rolled cardboard. He waited until disgruntled passengers had given up hope of obtaining their change, removed the cardboard plugs and pocketed the coins that gushed from the machines.



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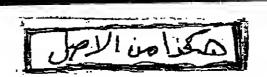
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Gene found in suntan link

A recently discovered gene could play a role in determining people's susceptibility to skin cancer, according to a report lo this week's Nature Genetics.

The ability to tan is related to the relative proportions of enmelanin, a brownish-hlack pigmeot that helps the skin tan, and phaeomelanin, a reddish pigment that does not give the same protection.

The Medical Research Council has funded research at Newcastle Uoiversity and the Human Genetics Unit in Edinburgh into what regulates the relative proportions of these two skin pigments. They found that people who do not tan well produce insufficient amounts of eumelanin because they are unresponsive to the

melanocyte-stimulating hormone. The unresponsiveness was associated with changes in the MSH receptor gene. More work is planned to examine the frequency of change in the receptor gene in different populations.

Medical Research Council: UK,

tel (0)171 636 5422; fax (0)171 436

Cavities spotted on ultrasound

An ultrasonic method of diagnosing cavities in teeth, which is radiation-free and more accurate than existing methods, has been devised by the Fraunhofer Institute for Biomedical Engineering in St

The technique depends on the ability of ultrasonic waves to alter their diffusion velocity according to the hardness of the material. The waves' reflections on the outer surfaces of the tooth are captured by an ultrasonic transducer and converted into a visual display on the monitor. Fraunhofer Institute for

Biomedical Engineering: Germany tel 6894930102; fax 6894980400.

Car assembly without welding

A pioneering assembly technique that uses adhesive bonding and mechanical fasteners in place of welding has allowed the weight of a recently launched aluminium car to be cut by 30 per cent.

The Lotus Elise has been made with thinner than average walls because there is no need for extra metal to compensate for the stress inflicted hy the welding process. Hydro Aluminium Automotive Structures, which developed the system with Lotus Engineering. believes that the approach could be applicable to high-volume production.

Hydro Aluminium Automotive Structures: Denmark tel 74726666; fax 74726677.

Getting closer to bacteria secrets

An indication of how bacteria manage to evade the host immune system has emerged from an investigation of the atomic structure of pilin, a protein that makes up the finger-like structures used by bacteria to

attach themselves to cells. In a report published in today's Nature, the Scripps Research Institute in California showed that the pllin from the bacteria that cause gonorrhoea were held together at a relatively small number of key points, allowing variation elsewhere. The researchers believe that the increased understanding of the

pilin should help in the design of drugs and vaccines. Scripps Research Institute: US, tel 619 737 2355; fax 619 564 6880.

Monthly Internet updates on Encarta

The 1996 edition of Microsoft's Encarta, the CD-Rom encyclopaedia which incorporates moving pictures, text, graphics and sound, has an "online" feature that will provide monthly updates from the Internet. Users are able to download

about 35 articles and several photographs each month on to their computer hard drives. These are automatically integrated with the existing CD content.

Microsoft: UK, tel (0)1734 270001; fax (0)1734 270002

n the outskirts of Tokyo is Chiba City, home to Makuhari, a high-technology centre where 30,000 people work.

Its buildings include hotels and a

conference hall and exhibition centre. A number of companies also have buildings in Makuhari including BMW, Canon, Fujitsu, Seiko. IBM, the national telephone com-pany NTT and the electronics giant Sharp. The latter has sited one of its research and development centres there, in an intelligent building that uses smart technology systems for controlling lighting, communications, air conditioning, security and other facilities.

The Sharp Makuhari huilding is huilt on reclaimed land and was completed in July 1992 at a cost of Y38bn (£220m). Around 700 people work there with engineers accounting for 60 per cent of the personnel. The building is 101m high and has 21 floors, "to show that it is a build-ing designed for the 21st century". says Akira Mitarai, Sharp's group general manager of multimedia

At Makuhari, Sharp is researching future multimedia devices such as television set-top boxes that will deliver hundreds of digital channels into the home, three-dimensional television displays and virtual real-

Makuhari is also using a variety of sophisticated technologies for many of its day-to-day activities. One of these is security. The car park has a computer-controlled management system which uses image processing technology to con-trol access. The licence plate number of every Sharp employee's car is captured by a video camera, digitised and stored in a computer database. When a car is driven into the car park its licence plate is scanned and compared with the numbers held in the database.

Everyone working at Makuhari wears a smart badge which gives them access into and around the huilding. Magnetic sensors are located at main entrance points and when a person approaches within two metres, a recognition code is transmitted from the badge to the sensor. If it recognises the code, the door opens. Some companies, such as Olivetti, are using active badge systems which allow a computerhased system to track down an employee's whereabouts in a building but Mitarai says there are no plans to use a similar system in Makuhari.

Image processing technology is also used in the staff cafeteria which has an antomatic till opera-tor. The till dispenses with the need for cash and a human operator. An image of every food item sold in the cafeteria is stored in a computer database along with details of its price and calorific value. Employees



Smart building looks Sharp

The electronics giant's R&D centre in Tokyo is designed to take it into the 21st century, writes George Cole

tray's contents are scanned and compared with images held in the database. The till then calculates the content, cost and calorie value of the meal and this information is displayed on a small screen. The employee then inserts a swipe card into a special reader and the cost of the meal is automatically debited to their account.

Each lift in the Makuhari huilding has an 8.6in LCD monitor which provides employees with a variety of information such as news, weather reports and company updates. New technology has even found its way into the building's toilets which have heated seats, the temperature of which can be controlled by a panel of buttons at the

side of the toilet seat.

The Makuhari building's life support systems, such as the humidity and temperature, are controlled by a supercomputer which monitors the air and automatically makes adjustments for optimum working conditions. Earthquakes are a constant hazard in Japan and Maku-

place their tray on the till and the hari's disaster prevention system each other on their personal comuses a television surveillance sys-

tem which sounds an alarm if any unnatural movement is detected. Lighting is provided by solar panels on the top of the building and tha air conditioning system uses recycled sewage water as its energy source. The wasta water is processed inside the Makuhari huilding and at a local sewage plant. The water's temperature ranges from 7°C to 47°C and runs through under-

ground pipes.

A number of rooms have special multimedia presentation systems which allow small groups of people to sit in a circle and operate a bank of keyboards. Presentations can also be captured on video and distributed. The building has a high-speed computer network, ISDN digital telephone lines and video conferencing rooms which allow international teleconferencing. Every work desk also has its own personal computer. However, there is currently no desktop video conferencing system which would enable employees to see and talk to

puter monitor. "It is something we are considering," says Mitaral. Many Japanese electronics com-

panies like to talk about offering technology with a human face. Sharp is no exception. Employees in the Makuhari building appear to be happy working in this high-tech environment and during the design stage it was decided to put in recre-ational areas. Members of the public can visit a high-technology hall to see and use future technology. for example, high definition, flatscreen televisions. The hall is popular with school parties - around 130,000 people have visited it since it opened three years ago. The potential to develop smart

huildings that replace most if not all human operators with robots or computers exists hut Sharp argues that a balance has to be struck. The smiling face of the till operator in the staff canteen may have been replaced by a smart computer hut you will still find real people sitting behind the Makuhari building's

Drugs search patent

rugs company intellec-tual property lawyers are this week studying a natent granted to a small US company on Tuesday that may give it control over moch of "combinatorial chemistry", an important new technique for automating drug research.

This is likely in principle to affect most of the world's top drugs companies, which are looking to the technique to increase their chances of finding

The company, 3-Dimensional Pharmaceuticals, of Pennsylva-nia, claims that the patent is broad enough also to affect com-panies in the chemicals industry seeking new fragrances or pesti-

The patent covers the mecha-nism by which the computerised testing of potential drugs is fed hack to the system of creating

In combinatorial chemistry. thousands or even millions of naw molecules are generated, each slightly different from its predecessor. Each molecule is screened by chemical testing and the results can be fed back to the molecule generating stage. 3-Dimensional has a patent over the whole loop provided it uses computers. Raymond Salemme, 3-Dimen-

slonal's chlef executive, says there may be legal battles ahead with companies that have invested in their own antomated combinatorial chemistry.

He plans to Issue some licences to top pharmaceuticals companies, probably based on a fee for usage and a small royalty on any drugs produced.

There are precedents, the best known of which is the Coben and Boyer genetic engineering patent which earns substantial fees for Stanford University and University of California at San

If 3-Dimensional wins even a fraction of what the Cohen and Boyer patent earns, it is likely to become a much bigger company without having to go through the risky process of trying to invent its own drugs.

Daniel Green

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CRIMSON TIDE **Tony Scott**

FRENCH KISS Lawrence Kasdan

JADE William Friedkin

FARINELLI Gerard Corbiau

here should be prizes in Hollywood for creativa delirium beyond the call of duty. Crimson Tide could have been a routine submarine yarn, "bloop-bloop"-ing through the deep with bits of The Caine Mutiny and The Bedford Incident barnacled to its side. Instead lt is a two-hour undersea firework display. The pyrotechnics - visnal, aural, linguistic, histrionic - are provided by director Tony Scott, co-scenarist Quentin Tarantino, lead actors Gene Hackman and Denzel

H and W play the jingoistic captain and dissenting second-in-command of a nuclear sub thrown into confusion when an imperfectly received Pentagon message seems to order the bombing of Moscow, Hack-man says "Nuke"; Washington says "Don't nuke"; the crew stands by as battle commences for command of vessel and nuclear button.

Most movies carrying a thousand feet of water on their shoulders show It. But Britain's Tony Scott shrugs blithely at the burden like a cinematic Atlas. This is the man who brought filtered visuals and baroque cutting to such testosterone operas as Top Gun, Revenge and the Tarantino-written True Romance. Here his first witty touch is to get the water over with before we enter

Rainy lightplay animates the two stars' faces as they jockey for moral ascendance in a beautifully acted opening scene. More rain sheets down, plus a rbyming shower of welding sparks, as Hackman delivers his dockside morale-boosting speech to the crew. After that, the subma-rine interior is more like Valhalla during a dight hot, raking lights and sizzlin colours, matching the high-wrout emotions of the

Much offis is pantomime, of course, but lapted for the P.C. age. Denzel Waington, being young hlack and lucated, must be the

black and ucated, must be the voice of lital reason even when shouting at a captain to yield command. Geneackman, smoking stogies, freely vering his Jack Russell terrier and inerally exercising a droit de seiger boorishness, must be the old-sdol martinet with the face of a fissed prune.

No one — It no one — must question any of hirders. "Wa're here to preserve demracy, not to practise it!" he barks, the best tradition of radical/reaction the barks, the best tradition of radical/reaction the master and chief mininesers taking turns to clap each other irons, while the director turns the heraldic beat on his colour term red for Hackman, red mo atting with pacific man, red molating with pacific green for Wangton, paler green for the queasy mooat sailor (Viggo Mortenson) wholds the key, literally, to Armaidon. Finally the film heats to slaze or rage before dying into neatid witty resolution. We could call hokum, but it is hokum with gets. Scott's styla is so designer-applyptic that it legitimises even thouches of portentousness in the usic. "For those in peril on the s" - full choir - accompanies t submarine's climatic dim to pethor clear 2000. mactic dive to eath-or-glory 2,000 feet. And bits dyagner's Siegfried are woven, witshameless invoca-

In a humbler paof the Hollywood imagination, Frih Kiss and Jade compete for asciancy, Jade calls itself an "erotioniller", but you should check yo rights under the Trade Descriptis Act. The cast contains one ccaturally vampy herome (Linda Fentino), two boring males (Davideruso, Chazz Pal-minteri) and a ses of outre mur-ders (flayings, inlines) that could only have been dunt by Joe Basic Instinct EszterhaDirector William Friedkin once use The French Con-nection. Here, at the ornate sets stuffed with telephic decadence.

tional grandeur to composer Hans

Zimmer's main me.



Underwater pyrotechnics: Gene Hackman (left) and Denzel Washington (far left) in Tony Scott's 'Crimson Tide',

he behaves lika a man lost in the duty-free area of Hell.

French Kiss is a "romantic comedy", and again check on your T.D.A. rights. It brings Meg Ryan to Paris, where she miraculously falls to run into Billy Crystal and Debra Winger making the same movie inder another title.

That was Forget Paris. But if only we could. Once more, under Law-rence (Body Heat) Kasdan's direction, wa camera waltz around the Eiffel Tower, press the accordion button on the Moog Synthesiser and meet the long-clusive ideal partner. In this case, he is French-accented Kevin Kline, wearing a moustache, a high-maintenance stubble and a face frozen in roguish wryness. At first he helps Ryan chase her errant husband (Timothy Button). Then they both give up and fall in love. Funny? Not really. Touching? Barely. The audience, like the movie, ends up glazed with well-mannered inani-The only person this week with an

uncomplicated love life is an 18th century Italian castrato. The true-lifa titla hero of Farinelli sacrificed vital body parts to triumph in song and opera, and apparently in bed as well. It is no good looking sceptical. If the film says so, it must be right. Gerard Corbiau directs this costume drama with up-market voluptuousness, as if knowing that it would go straight to the Curzon Maylair. We wind in and out of gorgeous palaces and gilded opera houses, listening to the fine-spun thread of our hero's falsetto. Handel (Jeroen Krabbe) is impressed and starts writing immortal chart-toppers. And women swoon around the young man day and might, especially night. "You were responsible for my first musical

orgasm," coos one. The movie was responsible for

winning a Best Foreign Film Golden Globe; though it must have been more for de-haxe dippiness, one feels, than for artistic distinction.

The starting gun has fired on the London Film Festival, so let me update you on first-week attractions. US independent cinema is at racy strength this year: look out for Gregg Araki's *The Doom Generation* (road movie with side helpings of violence), Gary Fleder's *Things To* Do in Denver When You're Dead (wit, robbery and revenge) and the all-star gay-historical documentary The Celhiloid Closet (comment or testimony from Vidal, Maupin, Fierstein, Hanks, MacLaine...).

Matthieu Rassovitz's Hate is a

vivid, scarily funny debnt about Paris street life; a French answer to Larry Clark's controversial film about teenage drugs and promiscu-ity Stateside, *Kids* (also in the fes-tival). And if you are curious to

savour urban violence Vietnamstyle, Tran Ahn Hung's Cyclo highly-wrought images, overwrought plot from the director of The Scent Of Green Papaya - comes to the LFF after winning this year's Venice Golden Lion.

British cinema's first-time unveilings include films from Philip The Krays Ridley and Iain Backbeat Sof-tley. And from Ireland Thaddeus O'Sullivan's *Nothing Personal* is a fitfully fiery tale of the Troubles, with a brilliant performance by Ian

Blood and thunder is plentiful this year, beginning with tonight's open-ing film, the futuristic Hollywood thriller Strange Days. But you you can always book up for this Saturday's matinee. Thirty years old and not a wrinkle in sight, *The Sound Of* Music is back. Julie Andrews still twirls and trills on that hill: wear you factor-four radiance block.

Dance Male bonding with DV8

be highly accomplished physical theetre troupe DV8, as its punning title suggests, is all about the pop sociology of gender and sex. Enter Achilles, like all DV's work, is made by Lloyd Newson. As with everything be has ever made, you applaud his and his performers' artistry; and yet, again as ever, he bas concelved Enter Achilles less as a work of art than as sociological propaganda.

The great excitement of Enter Achilles is in the beautiful prowess of its performers. A great deal of the work is a lyrical exaggeration of male bonding antics: antics that start with football, or beerdrinking, or changing room larks. You get the point of most of these episodes early on, but there is still constant pleasure to be had in watching these men, all so audacious and open, luscions in their

One episode, a vertiginous fantasy for Superman and a cheeky chappy banging on ropes high above the stage, is breathtaking in its assurance and innocence; but many of the "pedestrian" episodes are no less daring. Lloyd Newson loves to show performers mov-ing off-balance without actually losing their balance; and he makes this, in context of a work about mascniinity, bigbly expressive.

Newson often thinks about sex and gender in terms of symbols and dreams. Above the stage, we see four men, feet rooted to the floor (by invisible foot-holds), leaning this way and that, and removing their shirts. Then on stage, we see a man sitting up and waking, as if they had been his steamy but embarrassing dream. He then produces from beneath the duvet his sexual partner, an inflatable female doll, on whom be lavisbes tendresses and who seems to have a life of "ber" own.

Superman, beer, football, the inflatable female doll ... Newson is as beavyhanded in his use of symbols as Martha Grabam became in ber later "Greek" psychosexual works. Several times we see views of men's torsos behind a barrier and the symbolic Intention, to show us that male bonding is all about the link between the public cult of masculinity and the secret desire for the male form, could hardly be more

obvious. Neatly but horrifyingly, one episode turns one symbol into another, when we see the inflatable female doll treated as a football. Newson then takes this image of aggressive misogyny further: the men illustrate gang-rape on ber -most disturbingly, with beerbottles. Finally, one man slasbes the doll with a knife and destroys it. The man to whom the doll belonged, is left alone, shattered, clinging to the deflated, ripped doll.

The more literal the meanings of DV8's works, the duiler. The more lyrically Newson spins variations on his ideas, the more poetic his work becomes. And some episodes, freshly expressive moment by moment, are the reason why I want to see each new piece that DV8 presents.

Alastair Macaulay

Theatre/Ian huttleworth

Make Way for Lucia

or reasons which elude me, E.F. Benson is among the most discussed authors on one British arm of the Internet. Furthermore, the programme for this stage adaptation of his novel Mapp and Lucia includes plugs for two separate Benson societies. His tales of genteel malice between middle-class women of a certain age are diverting enough, to be sure, but such fervour is mystifying.

The sense of Edwardian throw-back is heightened by the fact that, although John van Druten's play was produced on Broadway in 1943, this is its professional British

premiere. We are in a world in which a retired major can wear spats with impunity, the local vicar's idea of humour is affecting a Scottish accent, and imputations of effeminacy can be politely hurled at Lucia's toupeed friend Georgie Pillson by folk who, had the word "homophobia" been coined in 1912, would bave thought that perhaps it was a province of the Ottoman

Life crises are more trivial even

than those of Nabours; pitched battles are foughter the site of a garden fête, and sal death is occasioned when the illingly named Hanging Commie declines to exhibit one's wacolours in the

This productio main aelling point is the stage mion of Angela Thorne and John Ils, who were so much more lovable Margaret and Denis Thatcher imyone for Denis than the real thi, (John Nettleton, who plays Ma Flint, is also a Denis veteran.) The brings to the role of Lucia the atcherian iron will, but temperedre with an impish sense of misci and a mortal fear of being ulasked as the poseuse she is; parastely reciting Dante in the originshe sighs, "Nel mezzo del comin' apstro vito! How beantiful! I wish knew what it

John Wells as ergie Pillson is simply John Wells a ginger wig-bumbling through action in his affable drawl, he ivers precisely the performance have come to expect. It is the k of part Wells can play in his sleend indeed has

somnambulated through for the past decade or so. As Miss Mapp, the village grande dame in danger of being supplanted by the newcomer Lucia. Marcia Warren at least has two notes, which she plays masterfully. This smiler with the knife never drops her welded-on aimper, but when bested ber voice takes on a comically strangulated tone as words of concession try to make it through ber teefh.

Director Alan Strachan wisely refuses to camp things up, realising that the show's target audience is interested not in knowing self-parody but in phoney nostalgia.

In style no less than in content this is the stage incarnation of John Major's longing for the mythical England with cricket on the green, warm beer and (the ingredient he strangely overlooked) a petty cold war conducted in well appointed drawing rooms. One hopes the prime minister has seen the play, only a stage version of Mrs Dole's Diary could better content him.

At the Richmond Theatre until November 4 (0181 940-0088)

Theatre/Sarah Hemming

Street life in Lagos

n the press night of a new play, most writers might be found fingering a drink nervously in the bar. Not so Wole Soyinka. At the premiere of his The Beatification of Area Boy at West Yorkshire Playhouse in Leeds, the Nigerian playwright was to be seen, briefly, sprinting through the foyer on his way from one news programme to the next. For, with awful irony, the first night coincided with the announcement from Nigeria of the death sentence passed on the

writer Ken Saro-Wiwa. It was a sombre background to Soyinka's play, but it served as chilling proof that the anger in the play is far from overstated: Soyinka himaelf has been in exile sinca last November. And while The Beatification of Area Bou is a genial, witty play, offering a julcy portrait of life on a Lagos street corner, anger and exasperation wind through it like underground waterways, glinting fiercely when they come to the sur-

On the face of it, however, this is Soyinka at his most accessible (the premiere is supported by Leeds UniThe action never budges from one spot outside a large shopping plaza whose sliding doors offer a glimpse into an air-conditioned world of shiny surfaces that is in stark contrast with the grubby, chaotic reality of life outside. This is the domain of the street

versity where the writer studied).

traders, vagrants and area boys (protection racketeers) - the poor and underprivileged who live off their wits. Extortion, protection and plain daylight robbery are the norm and we soon realise that the plaza security guard, the personable Sanda (a mercurial performance from Tyrone Huggins), is running a complex cat's-cradle of organised crime from his seat oo the steps. And while Lagos is the star of the show, the world on view is clearly a microcosm of post oil-boom Nigeria, lovingly brought to life in Jude Kelly's vivacious production.

As the day rolls forward, comic and tragic events struggle for supremacy even on this small street corner, and Soyinka nimbly picks off his targets. It is all done with good humour - the racketeers are painted

more than 60 paintings and

villains, the military, are mercilessly satirised. But desplie the comedy and outbreaks of music, a sense of foreboding hovers over the play. For all its deceptive simplicity, the

with affectionate humour; the real

play cannily reveals the raw truth about living on the edge in what Soyinka has described as "that benighted nation". And amid the corruption, Soyinka searches for the soul of his country as his play quietly travels from a false dawn to new hope.

Structure is the problem with all slice-of-lifa plays and, since this is a generous portion (running at three hours), it sometimes lacks tension. But there are some lovely performances among the fine - and large - ensemble cast (Susan Aderin as the dignified Mama Put: Wale Oio as the visionary vagrant). Witty, wise and uplifting, this is a beautiful play whose message steals up on you and lingers on Another coup for this admirable theatre.

Continues to November 25 at West Yorkshire Playbouse, Leeds (0118 244 2111).

INTERNATIONAL

BALTIMORE

CONCERTS Baltimore Museum Tel: (410) 396

 American Art Posters from Turn of the Century: an insight into the American way of life through advertising posters; to Dec 31

Center Stage Tel: (410) 685 3200 Don Juan: by Moliere in a translation by Christopher Hampton and directed by Irene Lewis; 8pm; to Nov 5

■ BRUSSELS

Beaux-Arts Tel: (02) 507 8200 Belgian National Orchestra: Yuri Strninov conducts Rachmaninov, Medtner and Sibelius; 8pm; Nov 3 Ensemble InterContemporain: Plerre Boulez conducts Berg. Webern and Schöenberg; 8pm; Nov

Conservatoire Royal de Musique Tel: (02) 675 5414 Peter Donohoe: planist plays Prokofiev's Sonata's six,

seven and eight; 8 Nov 8

LONDO! CONCERTS

Royal Festival Habi: (0171) 928 8800

8800

BBC Symphonychestra: with soprano Judith Hotth. Richard Hickox conducts Ban, Nyman and Elgar, 7.30pm; Nov.

Brahms Requiethe Bach Choir with soprano Lestelarrett and bartone Simon Keyside. Sir David Willcocks conducts ahms and Hearting 7.20pm; Nov.

Haydn; 7.30pm; No London Symphe Orchestra: with violinist Tasmittle, Herbert Blomstedt conducttrauss' "Don Juan", Dvořák'a "Vi Concerto" and Nielsen's "Sympny No.4"; 7.30pm; Nov 5 Royal Opera Housel: (0171) 304

 Manon: directed choreographed by theth Macmillan to the mu of Massanet and conducted by By Wordsworth; 7.30pm ov 2, 7, 8 Swan Lake: choreraphed by Marius Petipa and Lavanov. Vikotor Fedotov/Anthy Twiner/ Barry Wordsworth cducts Tchalkovsky; 7.30pmbv 3, 4

(7pm), 8, 9 GALLERIES Serpentine Tel: (017 02 0343 Big City, Artists froafrice: sculptures, drawings, iges and objects by contempor artists from several African country to Nov 5 OPERA/BALLET

English National Operel: (0171) ● The Barber of Sevilby Rossini. Conducted by Jane Gir and directed by Henry B. Li from the 632 8300

original direction by Jonathan Miller. Soloists include Alan Opie, Jean Rigby/Fiona James, Charles Workman and Gordon Sandison;

7.30pm; Nov 2, 4, 9 The Fairy Queen: by Purcell. A new production conducted by Nicholas Kok and directed by David Pountney. Soloists include Yvonne Kenny, Janis Kelly, Mary Hegarty and Yvonne Barclay, 7.30pm, Nov 3 THEATRE

Donmar Warehouse Tel: (0171) 369 1732 The Glass Menagerie: by

Tennessee Williams, directed by Sam Mendes, Cast Includes Zŏe Wanamaker and Claire Skinner. 8pm; to Nov 5 National, Cottesloe Tel: (0171) 928

 Cyrano: by Edmond Rostand, adapted by Ranjit Bolt and directed by Anuradha Kapur. Rostand's French romance relocates to 1930's India with a mixture of colour, live music and dance. Cast includes Nasseruddin Shah; 7.30pm; Nov 8,

9 (2.30pm) Skylight: by David Hare. Directed by Richard Eyre and starting Michael Sambon and Lia Williams; 7.30pm; Nov 2, 3, 4 (2.30pm), 8, 7 (2.30pm) National, Lyttelton Tel: (0171) 928 2252

● La Grande Magia: by Edouardo de Filippo in a translation by Carlo Ardito, Richard Evre directs Alan. Howard and Bernard Cribbins in de Filippo's cornedy; 7.30pm; Nov 2

■ LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Tel: (213) 365 3500 . Los Angeles Philharmonic:

Milchall Pletney conducts Beethoven'a "Symphony No.4" and Tchalkovsky's "Symphony No.8"; 8pm; Nov 9 OPERA/BALLET Dorothy Chandler Pavilion Tel:

(213) 365 3500 The Abduction from the Seraglio: by Mozart. Conducted by Julius Rudel and directed by Michael Hampe. Soloists include Jorma Silvasti, Elzbieta Szmytka and Doug Jones: 7pm; Nov 4, 7

■ MUNICH

OPERA/BALLET Bayerische Staatsoper Tel: (089) 22 13 16

· Anna Bolena: by Donizetti. Conducted by Fabio Luisi and produced by Jonathan Miller. The cast includes Edita Gruberova, Vesselina Kasarova, Anne Salvan and Roberto Scandluzzi; 7pm; Nov 2, 6

■ NEW YORK

CONCERTS Carnegie Hell Tel: (212) 247 7800 Beaux Arts Trio: all-Beethoven programme; 8pm; Nov 2 Chicago Symphony Orchestra: concert performance of R. Strauss' "Elektra" conducted by Daniel Barenboim, Soloists Include Deborah Polaski, Alessandra Marc, Ute Priew

Dieter Appelt: retrospective with

and Falk Struckmann; 8pm; Nov 9 Orchestra of St. Luke's: with soprano Barbara Hendricks. Bernhard Klee conducts Schubert and Mozart, 8pm; Nov 4 GALLERIES Guggenheim Scho Tel: (212) 423

aculptures; to Nov 5
OPERA/BALLET New York City Opera Tel: (212) 307 4100 La Bohéme: by Puccini. A new

production conducted by Christopher Keene and directed by Graziella Sciutti; 8pm; Nov 2, 5 (1.30pm) Temple of the Golden Pavilion: by Mayuzumi. A new production directed by Jerome Sirlin and

conducted by Christopher Keene. Based on a novel by Yuklo Mishima in an English translation by Christopher Keena: 8pm; Nov 3. 8 The Magic Flute: by Mozart, Conducted by Randall Craig Fleischer and produced by Lotfi Mansouri; 1.30pm; Nov 4 Turandot by Puccini. Conducted by Guido Ajmone-Marsan and produced by Jonathan Eston; 8pm; Nov 7 (6.30pm)

PARIS CONCERTS

Champs Elysées Tel: (1) 49 52 50 Festival Orchestra of Budapest:

with planist Zoltán Kocsis, mezzo-soprano Ildikó Komlósi and bass Kolos Kováts. Iván Fischer conducts Bartók's "Concerto for Plano and Orchestra No.1"; 8.30pm; Nov 8

 French National Orchestra: with violincellist Mstislav Rostropovitch. Georges Prêtre conducts Berlioz, Fauré, Saint-Saens, Messaiaen, Honnegger and Schmitt; 8pm; Nov 4 National Orchestra of France: Evgeny Svetlanov conducts Tchaikovsky; 8pm; Nov 9

Orchestra du Gewandhaus of

Leipzig: Kurt Masur conducts Strauss' "Metamorphoses" and Beethoven'a "Symphony No.3"; 8.30pm: Nov 3 OPERA/BALLET

Opera National de Paris, Bastille Tel: (1) 47 42 57 50 Eugène Onégin: by Tchaikovsky A new production produced by Willy Decker and conducted by Alexander Anissimov. Soloists Include Gerlinda Lorenz, Solveig Kringelborn/Galina Gorchakova, Anthony

Michaels-Moore; 7.30pm; Nov 4, 9 Les Variations d'Ulysee: a new production choreographed by Jean-Clauda Gallotta to the music of Jean-Pierre Drouet; 7.30pm; Nov 8

■ WASHINGTON CONCERTS

Kennedy Center Tel: (202) 467 4600

 Bolshol Symphony Orchestra: with planist Boris Berezovski. Peter Feranech conducts Tchaikovsky and Sibelius; 3pm; Nov 5 National Symphony Orchestra: with violinist Laurence Kayaleh. Leonard Slatkin conducts Murriford, Hartke, Bruch and Mahler, 8.30pm;

Nov 2, 3, 4, 7 (7pm) National Symphony Orchestra: with mezzo-soprano Jard Van Nes. Leonard Statkin conducts Adler. Purcell-Britten, Berlioz and Corigliano: 8.30pm; Nov 9 OPERA/BALLET

Washington Opera Tel: (202) 418 7800 Luise Miller: by Verdi. Conducted by Richard Buckley and directed by Christopher Mattaliano. Soloists include Veronica Villarroei, Lando Bartolini, Haijing Fu and Gabor Andresy; 8pm; Nov 4 (7pm), 9

WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ (483m)

EUROPEAN CABLE AND SATELLITE **BUSINESS TV** (Central European Time) **MONDAY TO FRIDAY**

NBC/Super Channel: FT Business Morning

10.00 European Money Wheel Nonstop live coverage until 14.00 of European

markets

17.30 Financial Times Business Tonight

business and the financial

Midnight Financial Times Business Tonight

Nerds come of age in Silicon Valley



"Get a Life" is the constant refrain of the young computer program mers in Doug las Coupland's

REVIEW new novel. And the hook is about their efforts to do just that - starting at Microsoft in Seattle and moving to a start up company in Silicon

As a result, the plot is familiar, essentially a high-tech version of the traditional comingof-age story. If the plot derives from the past, much of the book's intellectual baggage is aimed at the future: speculation of an essentially graduateschool nature about the relationship of consciousness with the cosmos, and how this is changing with the advent of non-human intelligence.

But the book's real appeal lies in its loving, endlessly detailed description of the present, which captures a mood and a moment with unrivalled definess. The sureness of touch is evident right from the opening page in which Michael, the most talented of the group. gets "this totally wicked flame mall from hell" from Bill Gates, Microsoft's chairman and founder, over the e-mail

"Actually, nohody on our floor has ever been flamed by Bill personally. The episode was tinged with glamour and we were somewhat jealous. I tried to tell Michael this, but he was crushed."

Michael vanishes behind the locked door of his office -Microsoft is famous for giving its programmers offices with doors, and once ran a recrultment ad which featured a picture of a typical door. His colleagues try to maka him feel better by sliding flat food under his door. Pizza. tbe archetypal nerd food, has the additional virtue of twodimensionality hut the Microserfs settle for "Kraft singles. Premium Plus crackers, Pop-Tarts, grape leather, and Freezie-Pops".

The book is written in a dense shorthand of such allusions to American culture. Still in the first chapter: "If my life was a game of Jcopardy! my seven dream categories would be: Tandy products; trash TV

MICROSERFS By Douglas Chupland Flumingo, £9.99 (in US, Regard HurperCollins, \$21), 371 pages

of the late '70s and early '80s; the history of Apple; career anxieties; tabloids; plant life of the Pacific Northwest; Jell-O

Apparently pointless details

are layered on top of one another until they fuse into a vivid picture of west coast life in 1994 and early 1995. (Time is an important element of the book's precision: thermal fax paper is dismissed as essentially 1991.) in the book's concluding pages, as Dan finds peace at last, he does so lying in his girlfriend's arms "atop a threadbare promotional towel for Road and Track magazine". And one entire subchapter consists of the following: "Mon-day, Rained all day (32mm according to Bug). Read a volume of Inside Mac. Drove over to Boeing Surplus and bought some zinc and some laminated air-safety cards."

be hook is stuffed with skilful one-liners that sum up aspects of white-collar life which rarely make it into literature. At marketing meetings, for example, "you end up being this perky, gung-bo version of yourself that you know is just revolting". E-mail is hetter tban telephone answering machines "because with them, the person on the other line might actually pick up the phone and you might have to

Dan's mother is worried that his father, recently fired, may find it hard to get another joh: "He's not young and be's never mean, he was at IBM." Dan's girlfriend Karla, another proammer, is furious hecause he forgot their one-month anniversary. "I don't know about you, Dan," she interrupted, "but I programmed my desk calendar to remind me," And est of all: "Screensavers are the macramé of the '90s."

More seriously, Microserfs explores the motivation that makes young people devote their lives to grinding out computer code. The price paid is a high one: "Give us your entire

work on cool projects.

The team spends hours trapped in front of their workstations, on enormously long sessions of coding and debugging. "Around midnight, December 25, Susan grunted, 'Uhhh, Merry Christmas.' We all reciprocated, and then went back to work." But the reward is the chance to be One-Point-Oh, "the first to do the first version of something. We had to ask ourselves 'Are you One-Point-Oh? - the answer is what separates the Microserfs

from the Cyberlords." Now, a word of warning. Rupert Murdoch loves this book. Fox is planning to make it into a television series. Coupland, who has already had one cult hit with the novel Generation X, can be found glowing in glorious colour from the pages of HotWired, one of the most fashionable World Wide Web sites.

There are all tha signs of unsustainable hype. It is easy to get carried away in the glamourisation of the essentially mundane: Tracy Kidder's book, The Soul of n New Machine, did it for hardware engineers; Tom Wolfe did it for bond traders with "masters of the universe". Coupland has done the same for a collection of people who dress badly, eat junk and shop at Costco, on the grounds (sound familiar?) that "now nerds run the world".

Similarly grandiose claims are made for the superiority of the present over the past. Karla, the book's main visionary, says: "History is no longer useful as a tool in helping us to understand current changes ... they didn't have Federal Express, Sky-Tel paging, I-800 numbers, or hip replacement surgery in 1709."

Still, it is hard to dislike any book which points out the way computer programmers tape Gary Larson's For Side cartoons all over their offices; Techies are an intricate part of the lifecycle of The Far Side cartoon, the way viruses can only propagate in the presence of host organisms, Susan says, We are only devices for the replication of Far Side cartoons.' Now that's one way of looking at humanity."

Peter Martin | more recent indexed markets

ECONOMIC VIEWPOIN

Light ahead on interest rates

By Samuel Brittan

with higher real yields. The detailed UK movements may have been influenced by specific domestic developments But securities markets are now sufficiently global to rule out a completely insular interpretation. The picture presented of real interest rates of a little below 4 per cent may thus be hroadly representative of at least the stable industrial countries. This is slightly less than in the early 1990s, but a good-deal more than in the halcyon days of 1993 when pessimism about recovery from recession drove real interest

ould you bear to read another lecture hy

central bankers and

finance ministry offi-

cials on the need to reduce

budget deficits to get down world real interest rates? Or

could you bear to hear yet

again how rising proportions of

dependents are going to put a

strain on national budgets? Or

how anh-inflation policies will

be more credible if govern-

ments could reduce their debt

Such thoughts meant I was

tempted to file away a study on

Saving, Investment and Real Interest Rates, produced for the

G10 industrial countries at the

tional Monetary Fund. (The

G10 are really 11: the G7 sum-

mit countries plus the Netherlands, Belgium, Sweden and Switzerland. The group was set

up to lend extra resources to the IMF.)

But on closer inspection, the

study, which was chaired hy Professor Mervyn King, chief

economist at the Bank of

England, does add a more opti-

mistic gloss. The 19th-century British statesman, George Can-

ning, once called into existence

the new world to redress the

balance of the old. In a similar

way Prof King has called in the

third world to redress the

imbalance of the first. It is this

new element which makes It

worth persevering with the

The group was set up hecause of anxiety on the part

of governments about high

bond yields. These bond yields, of course, reflect an inflation

premium. For hond bolders

need to be compensated

against the possibility of infla-

tion eroding the real value of

their interest receipts. But

even allowing as best they

could for inflationary expecta-

tions, the group found that there was some tendency for

real interest rates to rise. The

increase was put at about 1

percentage point over the past

35 years to a level of about 4

One way of approaching the

problem, shown in the top

chart, is to compare bond yields in GIO countries with

inflation past, present and

future over a few years. The

periods of really low interest

rates then appear to be around the two world wars, and the oil

An alternative approach is presented by the yields on Brit-

ish indexed gilts - the only well-established inflation-

proofed honds with a broad market. Canada and Sweden

have more rudimentary or

shock of the early 1970s.

per cent.

main outlines of the analysis.

ratios?

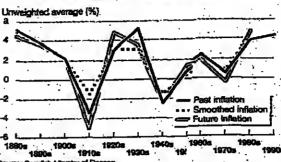
rates temporarily downwards. A long-term upward drift in real interest rates may reflect lower savings or greater investment demand. It is difficult to be sure after the event because, by definition, savings are equal to investment. In fact the G10 countries have experienced a fall in hoth savings centage points of gross domes tic product since the 1960s. The ratio now averages below 20

per cent of GDP. There has been some fall in private savings, but the driv-ing force has been a reduction in the saving ratio of the public sector, which is another way of describing a deterioration in the hodget balance. The conclusion of the G10 study is that the declina in desired savings outweighed the reduction in desired investment, and that this led to an upward influence on real interest rates.

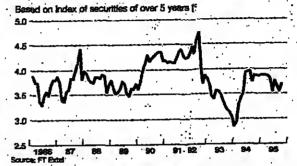
The report knocks on the head the idea that the capital demands of the third world or former communist countries have been a major source of pressure on global real interest rates. Even after the increase of the past few years, capital flows to both developing and transitional economies amount to less than 5 per cent of private savings in the industrial countries, compared to 16 per cent absorbed by publicsector deficits. Most of the investment in the Aslan "tigers" has been financed by

domestic savings, which have

G10: real long-term interestates



Yield on long-term UK indeed gilts



been on an npward course. At this point we come to the familiar moral that governments should reduce their deficits. One interesting aspect is that, in the global financial market, the effects of fiscal virtue or vice spills over from one

The G10 report has called on the third world to redress the balance of the first

country to the world economy. Thus it has been difficult to establish a clear and strong link between budget deficits or debt ratios and interest rates at the national level. But there is some evidence linking global public debts to global real interest rates.

The report does not come

clean whether virtue is its owneward and countries are fullrewarded for fiscal pruden by having to pay lower intet rates on their bonds hecse of reduced risk of inflon and default. Or is the an "externality" which mas it worthwhile for tha ma world economies to tigen their fiscal helts tomer more than each might do parately? The report is

? authors would like fiscal poy to be strict enough to rece the ratio of debt to GDP in rmal times and thus to oueigh any temporary setbas during recessions or otr ahocks. Thia is recommied on a world scale, but isry much in line with the Goan interpretation of the Mstricht criteria.

e first chink of light amid ahese warnings comes from prictions of the postwar baby

boom generation. Members of this group should be entering their highest saving years in the next 10 to 20 years. But when they begin to retire - in about 2005 in Japan and in about 2015 in Europe and North America - their impact will go into reverse. We will be back with the need to generate additional savings to pay their

pensions.
Now we come to the main optimistic element. Demographic treuds in the developing countries mean that these countries will boost their savings in this period by more than the decline in the presently industrialised world. The mere fact that countries with high savings ratios will become a larger part of the world economy will itself belp offset the fall in industrial

ut in its detailed

arithmetic the G10 report, perhaps wisely, does not rely on the emerging countries pro-viding the cavalry charge to boost world savings. Instead it concantrates on national efforts hy its members. It esti-mates that to offset higher dependency ratios. G10 countries will have to improve their fiscal positions by between 1 and 9 percentage points of GDP in the first three decades of the next century - the smallest change is required by the UK. It mentions four possible strategies. One is higher taxes. which it does not think will be acceptable. A second is cutting government spending. The US equivalent to eliminating all defence spending. In Japan, they would have to be equivalent to eliminating spending not only on defence, hut on a great deal more. A third strategy is to reduce benefit levels. This might be acceptable,

really protect those who are worst hit. But surely far and away the most attractive option is the fourth one of raising the retirement age by five years. This would do the trick completely in Japan and Germany, the UK and the US. This is surely the least painful method. The increase in dependency ratio is part of an improvement in health which would make it possible for a good many older people to do at least some work for several more years. It is mainly the primitive fallacy that more work for some means less work for others which prevents this suggestion

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INANCIAL

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Prospect is a new monthly magazine that will provide the thoughtful overview and

intellectual stimulus that has become all too rare in the UK. International in outlook,

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and lifestyle, it's designed to be policy discussion and co-ordidipped into, savoured and kept.

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LETTERS TO THE EDITOR

Number One Southwark Bige, London SE1 9HL

We are keen to encourage letters from readers around the world. Lett may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written the main international languages.

Development bank nocure in Middle East

From Mr Tarek Ben Halim. Sir, I read the article head-lined "Wanted: Middle East development bank" (October 37) by Lawrence Summer and Joan Spero with interest. However, their case for such a bank, though eloquent, makes little economic sense at pres-

The article stresses the need for such a bank to create an institutional framework within which countries in the region can co-operate economically and politically. It also calls for the creation of a forum to provide the venue for high-level

nation. Today what the countries in the Middle East and north Africa need is an intensive economic reform pro-Countries in the region need

to create an environment that will generate economic growth faster than population growth, one where the private sector can become the engine for future growth. They need to educate and train their population to meet these challenges. They need to spend less on the military. None of these needs can be addressed by a development bank.

If the authors are sincere in

The Chernobyl accident hap-

pened almost 10 years ago. As Lascelles acknowledges, since

than a major transformation

has taken place. Safety has been improved and the site has

been cleaned up so that radia-

tion dose rates at Chernobyl

tir desire to see peace bugh economic prosperity ithe region, a development lk is unnecessary and the u for a forum is premature. ': promoters of this developnt bank would do better if ty redirected the energy bg pnt into the debate on a ional bank into persuading

legional economic coration cannot be built on weak foundations that st today. The countries in region must develop their nomies first. According to World Bank, the Middle

fir friends in the region to

orm their economies.

East-north Africa region (excluding Israel), with a population of 200m, exports less (excluding oll) than Finland does with a population of 5m. Regional economic co-opera-

tlon can only happen when there is something to cooperate on. As Summers and Spero state: "Economic improvement in the region will come most of all from the pursuit of the right domestic economic policies in each country." I suggest that this be the focus for now Tarek Ben Halim,

31 South Terrace, London SW7 2TB, UK

Chernobyl now ranks hig on safety than any other reactor in

From Sergie K. Parashin. Sir, I wish to clarify a few points which were made in David Lascelles'a article on Chernobyl nuclear power station ("Journey to the centre of the world's worst nuclear disaster", October 30).

I have never claimed that the Chernohyl plant is the safest reactor in the world. However, according to the International Atomic Energy Agency, reac-tor one at Chernohyl ranks among the world's top 20 reactors in terms of overall perfor-

mance which, among other things, includes safety. In addition, Chernobyl has fewer safety-related incidents are well within the limits allowed by international regulations and expectations. Chernobyl has been the sub-ject of many sensational

claims. It is now becoming apparent that many of the accusations made against the plant have no basis in fact. Whatever decisions are made

the Group of Seven indusil nations and the Ukraine remment, I remain committo improving safety at ernohyl and believe it is re than capable of operating aly well into next century. In behalf of the 4,000 staff I the thousands more whose s, welfare and safety depend Chernohyl, I wish to emphae that our plant welcomes best, frank and open debate

gie K. Parashin. jeral manager, ernobył Atomic Power tion, v Region, 620 Ukrain

b the western media.

British Gas report outlined liabilities From Mr Roy Gardner.

Sir. The letter from Mr John Raife (October 28) questions why British Gas did not refer to its long-term gas supply contracts in the 1994 annual

Reference to gas purchase obligations appears on page 53 of the report in note 24(1), commitments and contingencies. This states: "Most of the group's gas supplies are from long-term depletion contracts, with initial contract periods of up to 25 years. Over the next five supply years ... expected contract commitments entered into amount to approximately £15,400m..." Difficulties with these contracts did not occur until 1995, and were reported in the half-year results. These were announced to less were published in the Finan pence per therm now.

cial Times on September 8 and included the following details.

The significant surplus of impany stated it expected to

The significant surplus of gas available in the UK market, the consequent severe decline in gas prices and the competitive non-tariff market theory and an adverse effect on the ison of hetween £50m and profitability of British Gas dur. profitability of British Gas dur- 100m is anticipated to cover ing the first half of 1995, and he difference hetween conare likely to have a greater racted prices and realisable impact in the second half. elling prices for unutilised

market caused by regulatory uation under review to ensure constraints, warm weather and that our gas portfolio is mannew supplies of gas to meetaged in the most effective way. demands by our competitors.Roy Gardner, This depressed prices in theerecutive director, finance. apot market from 17p perBritish Gas, therm when last year's results Hivermill House,

The surplus of gas was due ake-or-pay balances at Decemto a dramatic fall in market er 31 1995.

share in the large non-tariff The board is keeping the sit-

were announced to less than 10152 Grosvenor Road,

TV body fails the quality test

From Dr Stephen Castell. Sir, In justifying the indepen-dent Television Commission's choice of winner for the licence for Channel 5, the new UK terrestrial station, on quality rather than "highest bidder" grounds, Sir George Russell, its chairman, said that exercising discretion on programme quality was "slap bang in the mid-dle of our joh" ("Transnational consortium wins TV licence". October 28).

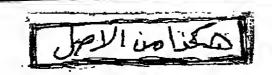
British Standard 4778 defines quality as the "totality of fea-tures and characteristics of a product or service which bear on its ability to satisfy a given need". Quality is thus not some private, unstated view of perfection. It is "fitness for purpose". Best practice in quality management dictates that this purpose, and need, must be set down by those for whom the service is intended.

No attempt was made by the ITC to find out from those for whom Channel 5 is intended lts viewers - what their need

or idea of purpose is.

For the future good of British digital terrestrial television, the government must set more transparent processes for achieving "quality". These must reflect the wishes of all customers, not simply those of a clique of broadcasting establishment suppliers. Stephen Castell. Channel 5 Digital Television.

Witham CM8 IAH, UK



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday November 2 1995

New Labour's Budget plans

Labour's Budget proposals have the important merit of starting which would temporarily reduce the second barrier. International from the right place. While Con-servatives feverishly discuss the tax giveaways they need to win the election, Mr Gordon Brown, a self-styled chancellor-in-waiting, yesterday spoke loftily of a long-term plan to boost national investment and saving.

Mr Brown's diagnosis of tha economy's long-term failings is largely accurate. Judged by the standards of many industrial countries, the UK has been both ill-managed – in macroeconomic terms - and under-productive. It must increase the long-term growth rate of productivity if it is to achieve durably higher economic growth rates, and to do that it will have to consume less and

The trouble with the analysis hes not with its accuracy but with the fact that it has been true of the UK for a very long time. Many have tried and failed to increase the UK's growth rate in the past. Mr Brown's task yesterday was to show precisely how Labour would

First, there were worthy, if vague, proposals for gradually improving the environment for both savings and investment. And second, there were the more detailed policies to give an immediate fillip to investment.

The biggest barriers to UK investment are macroeconomic instability and the high hurdle rates demanded by corporate investors. Mr Brown has repeatedly promised to remedy the first. Yesterday he proposed tax reliefs evidence suggests that investment in machinery and equipment has the greatest effect on long term growth.

The problem is that a temporary targeted increase in tax allow-ances would – by definition – not bring lasting gains. Rather, like the similar measure introduced three years ago by the govern-ment, it would merely encourage companies to bring forward by a year investments that they would

the recession. This year, such a measure might hava a more significant effect - were it not for the fact that the election timetable means Labour's Budget proposals for this year will not be implemented. Ironically enough, Mr Brown's plans for achieving a mini-investment boom in 1996 may thus even prolong the present slump, since companies may put off investing until after the elec-

This problem could recur in other areas. Labour is rightly being pressed to offer more details of its policies. Yet the proposals it does offer could distort todividual and corporate behaviour in the lead-up to the contest. Mr Brown correctly notes that investment requires a stable environment in which to plan. But this will be hard to achieve during a pro-longed election period, when both main parties will be bidding for

Bosnia endgame

The talks which began yesterday in Dayton, Ohio between the leaders of Serbia, Croatia and Bosnia heve been described by senior western politicians as the best chance for peace, and the last chance for peace. Mr Richard Hol-brooke, the US official who convened the talks, has also stressed that success is far from certain. And the tough rhetoric beard from all sides recently - while obviously part of the pre-negotiation brinkmanship - is a reminder that

No one should underestimate the consequences of failure. Not only would the war continue, but the humanitarian disaster would be rendered unmanageable. Already this year more than 300,000 people have been driven from their bomes in Croatia and Bosnia, in addition to the estimated 4m displaced since fighting began in 1991.

Among the reasons why western governments fear such an outcome is the euphoria that palpably exists among Bosnian and Croatian army commanders, even as relations between their political masters deteriorate. The battlehardened forces of the anti-Serb coalition in northern Bosnia see no reason to give up the struggle. at a time when they have finally turned tables on the Serbs. They are strongly tempted to try and recapture further areas of central and northern Bosnia containing the homes of Moslem and Croat

cle to restrain the Croats and Bosman Moslems from renewed war, whether against the Serba or against each other, and that is the United States, Washington's deci-sive intervention in their favour, and its apparent willingness to overlook tha expulsion of Serbs from areas recently conquered has given the US unequalled influence in both Croatia and Bosnia.

The European Union and Rus-sia, as co-hosts to Dayton, have some role in driving home to the ing on, and the advantages of compromise. But the talks will stand or fall by the ability of the US hosts to restrain their Croat and Moslem protégés while continuing to overawe the Serbs. Rightly or wrongly, some Europeans remain nervous about US intentions. They fear the US could lose interest in the Balkan crisis as rapidly as it became engaged; or that it will be influenced more by domestic politics than by the real needs

The lukewarm reaction of the US Congress to the proposed deployment of US troops in a peace implementation force in Bosnia has weakened the US administration's bargaining strength in the eyes of all parties. In this situation, the most helpful thing Washington's allies can do is throw their weight unequivo-cally behind Mr Holbrooke's initiative, so as to convince the US Congress that implementing peace in Bosnia is an enterprise in which all western nations can and will play their part.

Only one country has the mus-

If the European Union genuinely wants to strengthen the global

trade system, it has a curious way

of showing its commitment. After

prevaricating for months over the

establishment of the World Trade

Organisation's new procedures for

settling trade disputes, the EU has

now presented its WTO partners

with a demand which puts at risk

much of the progress mada in

At issue is the composition of

the appellate body, a quasi-judicial tribunal which will hear appeals

to WTO disputes rulings. The

main obstacle to agreement for

much of this year has been insis-

tence by the EU and the US on the

right each to fill two of the panel's

negotiations to date.

seven seats.

EU arithmetic

In some cases, its singularity lies simply in being first. While other companies like AT&T or France Télécom wrestle to put alliances together, MCI's joint venture with British Telecommunications is up sritish Telecommunications is up and running. While others tinker with multimedia, MCI has invested \$1bn (£630m) – with a similar amount to follow – in a venture with Mr Rupert Murdoch, the formidable media extraction.

iable media strategist.

he US group MCI, its executives will tell you, has never thought of

itself as an ordinary

"phone company". Com-

ing from America's second biggest long-distance telephone operator,

this seems a contrary notion. But

MCI is a contrary company.

Amid the chaotic changes over-taking the world of telecommunica-

tions, certain themes recur. tha need for global partners, the chal-lenge of multimedia and - in the US

the looming confrontation between local and long-distance

operators. MCI has answers to all

these. They are rarely like anyone

Conversely, when its US rivals spent 57bn earlier this year on buy-

ing wireless telephone frequencies

from the US government, MCI refused to spend anything. As for the forthcoming battle between US local and long distance phone companies, in which both sides are

expected to spend billions on invad-ing each other's turf, MCI says off-handedly that it may spend less on local telephony in the next year than it did in this.

The company's contrarian streak

lies deep in its origins. As a tiny outfit about 25 years ago, it hit on

the idea of installing microwavs

towers along the route from Chi-cago to Seattle to allow truckers to

call head office on mobile phones.

The plan was opposed by AT&T, then the official telephone monopo-

list. MCI has been fighting AT&T

Hence its claim not to be a phone

company. Around the world, It

argues, phone companies are

monopolists or ex-monopolists. As

such, they are arrogant to their cus-

tomers and vain about their tech-

nology. For MCL customers are

and other monopolies ever since.

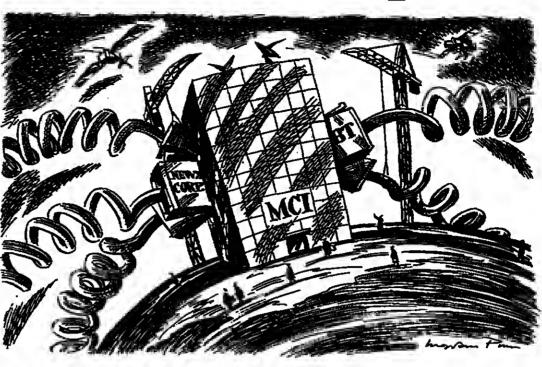
have undertaken anyway.

In 1992, the change had little effect because companies were not planning to invest in the depth of

everything: and technology is merely something bought off the shelf to provide a service. MCI now claims to be the world's biggest telephone operator never to have enjoyed guaranteed rates or customers. While its competitors grew up on taxpayers' money or monopoly revenues, MCI's early ventures were financed by Mr Michael Milken, the junk bond king.

The resulting attitudes are still pervasive. Mr Jack Grubman, telacoms analyst at Salomon Bros, the securities firm, says: "It's tough to be an unstart when you have \$15bn of revenues. But historically, comUS telecoms company MCI reckons it is nimble enough to profit from looming deregulation, says Tony Jackson

Plugged into partnerships



panies like AT&T or BT or the Baby Bells [local US phone companies] all had unlimited access to capital MCI was living hand to mouth as recently as the late 1980s. It hasn't forgotten where it came from.

Thus the company claims to have the best marketing database in the US. "No hrag, just fact." says Mr Tim Price, head of MCI's telecoms business. "For years, we've rated our customers by 2,000 variables what they have for breakfast, what time they go to bed, what kind of music equipment they have. That's because when you go up against a monolith with 100 per cent market share, you have to pick your shots very carefully."

Again, MCI's decision not to bid for wireless frequencies in the recent US government auction was based partly on the expectation of a glut in the wireless market, which would allow it to buy capacity cheaply from its rivals.

There was also a more basic rea-son. Monopolists like the Baby Bells, says Mr Jerry Taylor, MCI president, have to protect their turf.

"Ws don't have a whole wired city that wa have to defend. We don't need to own wireless, because we don't have the worry of an alien technology coming in to take our business away.

Above all, MCI argues, its penurious origins mean it is better at striking alliances. A company like AT&T needs to be in charge, Mr Taylor says. Four years ago, it paid \$7.5bn for computer maker NCR (and is now spinning It off to shareholders). Last year it paid \$11.5bn to absorb McCaw, the biggest US mobile phone company. In both cases, AT&T started as a partner.

"Partnerships are very difficult for the big guy," Mr Taylor says. But we never had deep pockets, and we always had to compete with the big guy, so we grew up with partnerships. Today there's no company on earth that's strong enough to do everything. The winners will be those who make partnerships

The partnership with Mr Mordoch, though still imprecisa in detail, is plainly of central importance. The two companies, introduced to each other by Mr Milkan, have a certain maverick quality in common. (It emerged last week that Mr Milken's role is being scrutin-ised by the US authorities, since he is barred as a convicted criminal from acting as a financial adviser.)

As seen by MCI executives, the venture will cover both crossmarketing and joint ventures. An MCI telephone service can be marketed using characters from The Simpsons. News Corp's cartoon show, or News Corp's Fox studios can produce videos tailored to MCI subscribers. The partners have already started an embryonic joint venture on the Internet; and there is talk of MCI using News Corp's TV satellites to beam down data to its business customers.

If this sounds vague, there is a financial safety net. MCI's initial \$1bn investment pays interest at 6.25 per cent. Five years out, MCI stands to end up owning about 14 per cent of News Corp's equity. According to Mr Doug Maine, MCI's chief financial officer, analysts' pro-

jections show News Corp making enough profit by then for MCI to earn its minimum required rate of return on investment of 15 per cent.
Concert, the joint venture with
BT, is already selling products to
2,000 multinational companies around the world. A typical instance is intra-company dialling, whereby employees can call colleagues around the world on a seven-digit number without using country codes. Such products are of finite application: one MCI execu-tive says companies with sales of less than \$50m probably could not afford them.

At this early stage, the business is loss-making and, as Mr Taylor concedes, it may never enjoy particularly high margins, since big mul-tinationals can secure cheap rates. But think of it like toilet paper," he says. "As a big company, you'll always get a better price. But the guy selling to you has lower costs

ith both the News Corp and BT ven-tures, MCI has the advantage of being ahead of the game. There remains one game it cannot control: the imminent legislation to deregulate US telecoms, which will determine the shape of the battle

with the local phone companies.
Publicly, at any rate, MCI seems
unworried by this, So do some outside observers, like Mr Grubman of Salomon. Let us assume, he says, that the legislation will prove even-handed, if only because of the pressure of lobbying from all sides, in that case, MCI will probably lose some market share in long distance to the Baby Bells, and win some

Others are less sanguine. Mr Dan Reingold of Merrill Lynch, the securities house, says: "You have to distinguish between the company's perspective and the investor's. The long-distance companies say. 'We're good enough to get through this and survive': and of course, they are, But whether their survival will result in the cash flow and earnings which Wall Street expects Is another question."

Mr Grubman raises a further posibility. For at least some of the Baby Bells, partnership with a long-distance company could be an attractive solution to the perils of deregulation. AT&T is too big to trust, while Sprint, the third biggest long-distance company, is already tied to a group of cable TV compa-nies. What more natural than to turn to MCl, the established expert at alliances?

Some such thinking might account for MCI's relaxed air as it confronts the competitive future. Or perhaps it simply relies on the belief that "phone companies" are

Electronic money is in race with Emu



Economic and monetary union or slectronic money? Recent suggestions that the start of Emu might be delayed beyond 1999

VIEW possibility that a viable international electronic money will be available before tha European single currency. Indeed, the former could make the latter

The new generation of electronic money, now being tested, offers many features that address the problems faced by cross-border travellers in Europa. Users would carry a plastic card that would let them download funds from their bank account using a mobile phone or cashpoint, or at a post office. The card could then be used to make purchases up to the value of the sum downloaded.

Because the cost of foreign exchange transactions under such a system would be so low, users would find it easy and cheap to hold funds in several currencies. Credit cards already offer a form of multi-currency payment. But they are costly, with unfavourable exchange rates and high charges to retailers, and they are uneconomic for small transactions such as bus fares. Nor can they be used for person-to-person transfers, as with electronic money, or e-money.

Credit cards are also available only to people with a record of stable financial affairs, whereas electronic money is pre-paid - you can-not spend what you do not have and available to all.

From the perspective of the single currency, there is a greater difference between credit cards and elec-tronic money. With a credit card, the retailer receives local currency, the card holder pays the bill in his or her home currency, and the card provider makes the currency exchange. With electronic money, card holders and retailers would choose which currency to hold and to conduct the transaction in.

With e-money, it would become natural to hold an appreciating foreign currency for transactions at home and abroad. In short, e-money offers true "currency competition". Unleashed on Europe's present

babel of currencies, the effect could be dramatic. Smaller currencies could almost disappear - especially if there is any hint of systematic depreciation. Even larger currencies would face a substantial decline in usage if they were weak.

With private sector transactions voluntarily taking place in strong foreign currencies, weaker currencies would progressively be reduced With e-money, users

would find it easy

and cheap to hold funds in several currencies to being used for a residual lump of

"legal tender" transactions, such as tax payments. Long-term credibility as a strong currency would become even more important than at present. This is because the use of interest rates to prevent depreciation would be blunted by the new mobility of large amounts of money, in non-interest bearing accounts, kept for making electronic transactions.

Depending on your perspective, this would be either disaster or nirvana. Disaster, because governments and central banks in countries with weak currencies would lose the seignorage that currency issue brings, and the sovereignty it is supposed to provide (but may not). Disaster, because it would destroy two central aims of Emu:

the sharing of power between monetary authorities, and the attempted imposition of currency soundness by institutional fiat. Nirvana, because it would provide people with a powerful protection against the random and hidden taxation imposed on them when govern-

ments inflate, and because it would create monetary soundness via market forces. Will it happen? Governments may try to slow it by discouraging retailers from accepting electronic pay-

ments in foreign currencies. But it would be hard to prevent. With e-money the costs both of currency exchange and of obtaining "cash" from the bank would be low. and access immediate. So users would not need to keep on their

card the normal small balance to

tide them over in the event of some thing unexpected.

Although the promoters of e-money emphasise that their medium would be a vehicle for the single currency rather than a rival, the race is on. If the present timetable for the single currency - of 1999 plus three and a half years' transition - is adhered to, it may materialise before e-money becomes established. However, if there is a significant delay, e-money may make the whole Emu project an obscure anachronism.

Yet if the single currency did win the race, any small or medium-sized economy that stayed ontside it would need to beware. Its currency would need to be seen as strong, otherwise it would find almost all its transactions taking place in electronic single currency. It would de facto have joined Emu without having a seat on the board of the new European central bank.

Giles Keating

The author is head of global economics at CS First Boston in London

OBSERVER

Vanity fair for Vaclav Klaus

of some of the country's keenest.

scholarly tomes. His application

listed his numerous speeches

And of course there is the

political dimension. "I don't think it

is appropriate for a prime minister

director of the Centre for Economic

Research and Graduate Education

at Charles University. Turnovec

cited that as the reason why he

to accept such a position from his

own education minister," is the

view of Frantisek Turnovec,

among his publications

have the right technical

■ Vaclay Klaus, the Czech prime minister, is a man of many parts; them all. But one title, that of Until now. Ivan Pilip, education minister, has just handed Klaus In reality, the value of EU memhanded his scroll as professor of

bers' exports to the rest of the world last year was only 19 per cent of the global total. Almost as much again was accounted for by their exports to each other. However, to includa these makes nonsense of the EU's claims to have a single internal market. On that basis, the US would be entitled to count all intra-state trade

exports. Even including intra-EU trade, a 45 per cent estimate for the Union's share of world exports is inflated. In fact, it can be arrived at only if exports by Norway, Switzerland, the former Soviet Union and all of central Europe

diminish the respect and influence the EU can command in the WTO. The way to earn such respect is by dismantling more of its trade barriers. Where better to start than the Common Agricultural Policy, the single biggest impediment to free world trade? world in the same old way.

Turkish delights

■ Campaigning in Turkey's general election has certainly started with a politician, economist, privatisation bang - of sorts. Leading lights in guru, scientist, tennis ace, he's done the country's feared security services are lining up as candidates professor, has always eluded him.

in Tansu Ciller's True Path party. Among them is Unal Erkan. governor of the 11 mainly Kurdish provinces under emergency rule, finance at the Prague School of Economics, which is the almo mater where troops are frequently accuse of human rights violations in their II-year war against Kurdish guerrillas. Another is Needet His elevation has raised eyebrows Menzir, a former Istanbul police

among Czech academics. Does he chief who was forced to resign for sneering at politicians' concerns qualifications for such a prestigious over torture and "disappearances" position? Some academics suggest he's neither devoted sufficient time to teaching, nor published enough. of general staff.

nationalist hardliner who sprang to international attention a couple of months ago by grossly impuguing the honour of three senior women Euro-MPs during a visit to Turkey, for which he has yet to apologise.

Sporting chance

Royal Hong Kong Jockey Club.

Since 1884, when the club was

Another of Hong Kong'a traditions crumpled yesterday with the appointment of an ethnic Chinese as chief executive of the

founded, a retired British general has always held the post. Not so from April 1 next year, when, to keeping with the passing of the expatriate in Hong Kong, Major General Guy Watkins, the present incumbent, steps down. His place will be taken by Lawrence Wong, 56, president and chief executive of Ford, the US car maker, to Taiwan will take the reins of what is the colony's biggest betting shop, charity, and, with a turnover of HK\$73bn, is also one of its largest commercial enterprises.

■ Looks like President Jacques Chirac has escaped any kerfuffle similar to that which recently embarrassed Alain Juppe, the French prime minister, about apartments.

Chirac is one of a number of top French movers and shakers who have long benefitted from favourable terms for housing owned by the city of Paris - of which Chirac was mayor until earlier this vear.

A French administrative court has just ruled that there's nothing illegal in the arrangement by which Chirac pays a modest monthly FFr12,000 rent for his spacious garden flat in central Paris, which was bought in 1989 by a company partly owned by the city authorities.

According to the weekly magazine Canard Enchaîne, judge Roland Vandermeeren, bead of the same court, himself lives in city-owned accommodation, with the even more modest monthly rent of FFr3,600. Naturally, as Vandermeeren told the paper, this had no bearing on his decision in Chirac's case.

Ruud manners Ruud Lubbers, odds-on to get

Nato's top job, certainly has tough-out credibility. Other politicians moan about evildoers: Lubbers prefers the hands-on approach. As Dutch prime minister he twice chased and rugby-tackled thieves attempting to steal his wife's car radio, holding one crook by the scruff of the neck until the police arrived. But more important, perhaps, he's

never wavered on nuclear missiles. Observer's most lasting memory of his premiership is of a speech he gave to anti-nuclear protestors in The Hague. As he began, they all turned their backs to him. Lubbers, paying no attention, gave a perfectly measured address. Might be a useful skill, one day.

Endangered

■ USA Today reports that Fish and Wildlife Service scientists in Tacoma, Washington, plan to kill 40 black sea ducks to find out why their numbers are declining. It must make sense to someone

Financial Times

Revolt by shareholders

100 years ago

Striking evidence has been afforded during the past year or so of a tendency on the part of shareholders to take an active interest in the affairs of the companies in which they are interested. It has always been a regrettable fact that, as a rule, the great body of shareholders take very little intelligent interest in the concerns with which they are connected, but leave the salutary criticism of the policy of the Directors and of the methodspursued by them to the few of their fellow shareholders who are energetic enough to formulate ideas of their own as regards their own property. Such a state of matters, we have no hesitation in saying, conduces to a good deal of the corruption which exists among joint-stock enterprises.

50 years ago

Nationalisation programme Statements were made yesterday in both Houses of Parliament on the future of civil aviation. The Government proposes setting up three public corporations, wholly financed out of Government funds, to operate all regular scheduled services within their assigned fields. Lord Winster, Minister for Civil Aviation, said public ownership would be the overroling principle in air transport.

GM2,

hobyl deal

est rate

श्रंद सिर्धाल ।

resignate.

.

Washington now says it is prepared to settle for one seat, if Brussels does the same. That would be acceptable to Sir Leon Brittan, Europe's trada commissioner, and to some EU governments. However, under strong pressure from France, the EU Council of Ministers has refused to back down unless two conditions are met. The council wants changes in the proposed list of panel candidates, laborlously agreed by other WTO members, and assurances that nothing will exclude two Europeans sitting on

the panel next time round. The EU's position is doubly indefensible. The appellate body's authority, and its ability to make decisions stick, will depend on it being seen to be scrupulously independent. The EU's stance risks compromising that objective, and weakening the effectiveness of the entire WTO disputes settle ment system, by turning the selection of candidates into a sordid

political power play.

Tha EU's demands for special treatment are also based on bogus claims to be the world's preponderant trading power. In the words of Mr Hervé de Charetta, French foreign minister: "Having only one seat for the EU, when we represent 45 per cent of world trade against 17 per cent for the US, is neither fair nor normal."

as part of its share of world

are added to those of the EU. Such misrepresentations only

> declined to be a referee for Klaus's Such high-minded carping is unlikely to bother Klaus, who no doubt will carry on lecturing the

at police stations. Joining them is Doğan Güres, a tough former chief Meanwhile, Ciller's cabinet is still graced by Ayvaz Gökdemir, a

Flat broke

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Complex scams reported among 32m Americans in schemes

US frequent flyer fraud growing

Aerospace Correspondent

Frequent flyer fraud is on the increase in the US, as are acrimonious divorce disputes in which spouses squabble over the ownership of air miles, according to Mr Randy Petersen, a leading expert

on airline loyalty programmes. Mr Petersen, who publishes a magazine for frequent travellers. says he is having to spend a substantial amount of time in court as an expert witness in fraud tri-

als and civil disputes. Fraud is growing as the num-ber of people participating in frequent flyer schemes increases. Mr Petersen says there are 32m Americans participating in programmes and 37m worldwide.

involves travellers checking in for flights but failing to board the aircraft. The travellers claim the points for the flight they failed to take and then demand a refund for their unused tickets.

He says this type of fraud is far more difficult to perpetrate in Europe where security officials pay particular attention to travel-lers who check in and then fail to board their flights.

A second type of fraud identi-fied by Mr Petersen involves travellers hanging around airports looking for discarded used airline tickets. They then erase the name on the ticket, replace it with their own and claim frequent flyer points for the flight. A frequent flyer was recently

in Texas for a more complicated fraud in which he purchased both full fare and discount tickets for the same flight.

He checked in using the full fare ticket, to which airline officials stapled his boarding pass. They also credited him with the higher number of frequent flyer points awarded to full fare pas-

He then removed the boarding pass, re-stapled it to the discount ticket and presented this before boarding. After completing his flight, he claimed a refund for his unused full fare ticket. When arrested, he had 200 used discount tickets in his possession. Mr Petersen says a very com-

mon form of fraud, engaged in by

zens, involves people who regis-ter for frequent flyer programmes but do not travel often. They then pay others \$50 to travel under their names and accumulate points on their behalf.

Mr Petersen says frequent flyer points are a growing feature of divorce actions, with the nontravelling spouses claiming half the points accumulated by the

The death of a frequent flyer is another cause of legal action, with family members arguing over who should gain pos of the deceased's points. Mr Petersen advises readers of his magazine to say in their wills who they want to inherit their

Ciller warns over customs

Continued from Page I

Choices [would be] governed by restrictions dictated by fundamentalist laws. This is factual and realistic. I am not exaggerat-

union delay

She also promised that if returned she would pursue economic reform with greater vig-our. Last year Turkey suffered record inflation of 126 per cent and the economy shrank by 6 per cent following a severe balance of payments crisis.

She promised to accelerate the stalled privatisation process, reform the bankrupt social security system and lower inflation to less than 5 per cent a year within three years.

However, the European parliament's ratification debate will be dominated by political and human rights issues. Mrs Ciller's conservative True Path party is negotiating an election alliance with the far-right National Action party and has adopted as candidates officials from the security forces implicated in human rights violations

London Stock Exchange 'missed boat' over Europe

By Norma Cohen in London

The London Stock Exchange has missed the opportunity to turn itself into Europe's central share dealing system and will never be more than another local exchange, a Swiss banker who resigned in July as one of tts dtrectors said yesterday.

Mr Rudolf Mueller, chairman of UBS UK, a division of Union Bank of Switzerland, said he had resigned a year before the end of his term because he was disappointed at the exchange's failure to transform itself into a European exchange.
"What is sad is that London

has missed the boat," Mr Mueller said in an interview, "I have found it increasingly difficult to understand what the exchange is aiming at."

Mr Mueller's remarks are a blow to the prestige of the London exchange, which has promoted itself as the European centre for international share dealing. It has been trying to persuade lesding European companies to seek UK listings to take and trading rules and winning advantage of the large pool of back business from London. Last advantage of the large pool of capital in London.

Mr Mueller said the diminution of the exchange's role did not affect London's future as a financial centre: "London will remain ths centre for international investment, but for that we do not need the exchange. Where the exchange went

wrong, Mr Mueller said, was in relying too heavily on the effi-

UBS expects good resultsPage 17

ciency of its Seaq International electronic bulletin board for cross-border share trading. New European Union rules

allowing "remote membership" of European bourses hy members sited in other countries mean that many investment banks can choose London as their European base while carrying out husiness across the

In recent years, European bourses have fought hack, modernising their technology

week, National Westminster Bank announced it would reduce its use of SEAQ I in favour of local bourses, a move UBS and other leading investment banks say they have already made.

Mr Mueller said that the declin-ing use of SEAQ I was a disincentive to European companies to seek a UK listing.

"It would have been possible to set up a common European exchange before the bourses began to modernise," he said. But to have done so, the

exchange would have had to make approaches and been prepared to surrender some of its own control. "I was convinced the [London] stock exchange had a unique opportunity to remain the stock exchange of Europe, he said. Now it was too

Mr Mueller said that one indication of the exchange's insularity is that, with the exception of himself, it has never invited a non-British European to sit on its

THE LEX COLUMN

The sky is the limit

FT-SE Eurotrack 200; 1515.2 (+1.4)

Northwest Airlines

Like sumo wrestlers stomping around the ring, the world's airlines are shuffling for position in e rapidly consolidating industry. USAir is in talks to sell out to either United Airlines or American Airlines, potentially leaving British Airways without a transatlantic link. Now cracks are appearing in a second alliance: Northwest Airlines, one of the top five American carriers, is planning to institute a "poison pill" against takeovers, much to the disgust of its Dutch partner KLM.

To date, this has been one of the more profitable and successful airline agreemente, embracing common branding and marketing. But Northwest's management is clearly becom-ing uncomfortable with its Dutch shareholder, which holds 21 per cent of the voting stock. KLM has always denied it wants to gain control of Northwest, but with £1.4bn of cash on its balance sheet, it has a strong incentive to buy more. Northwest's proposals, limiting any single investor to between 15 and 20 per cent of its equity, is designed to prevent this, although it is hard to see how KLM could be made to sell any shares it

Even at the risk of angering KLM which is threatening to some over these proposals - the "poison pill" gives Northwest greater flexibility at a time when the industry is in flux. Since its 1994 flotation, the company's operating results have improved markedly, making it a more attractive partner. If USAir is sold to United Airlines, which is publicly committed to stick-ing with Lufthansa in Europe, that could even push Northwest and KLM into the arms of British Airways.

UK taxation

The UK Labour party has concluded that the former Tory chancellor, Mr Norman Lamont, was right. Mr Lamont spent £900m increasing capital allowances for a year in 1992-93; now Labour has revived the idea. It is a bad one. With UK investment running at over £100bn a year, a new tax break would either make negligible impact or it would be prohibitively expensive. Sither way, much of the benefit would be wasted, going to companies that would have invested anyway.

Nor would Labour's vague proposals to encourage saving achieve much. If anything, new tax breaks in this area would be even more expensive. Besides, in a world of international capital markets, there is no reason why more UK savings will necessarily

ment in terms of higher sales volumes, Sainsbury is taking the pain without any corresponding gain. In real terms, sales at its existing stores fell in the first half. This explains the 5 per cent fall in the shares yesterday, against a 3 per cent sector decline. The outlook for food retailers

shares in such a competitive environment is difficult to fathom. Sainsbury. kept pace with the wider stock market in the 1980s when it was expanding fast, enjoying modest organic growth and stable margins. The rate of new store openings has now declined. Sales at existing stores are falling and margins are under pressure. The sharper marketing focus promised by the company may stop the immediate rot. Unless it can deliver impressive gains from diversification, though, in the long term the shares will struggle to

If the UK has a long-term investment problem it is not for want of tax breaks. The figures suggest the reverse: in the years after 1984, when 100 per cent capital allowances were abolished, business invastment sharply rose. If anything it rose too far: boom was followed by bust. But 14 per cent of GDP, where the figure has settled, is still comfortably above the

lead to more investment by UK compa-

levels of the 1960s and 1970s. If governments are serious about encouraging business investment they should avoid tax gimmicks and concentrate on economic stability. Com-panies will continue to judge invest-ments against high hurdle rates until they believe the UK has really abardoned boom and hust. History has taught them caution.

J. Sainsbury

The message from J. Sainsbury'e interim results is that price competition between big food retailers is back in earnest. In retrospect the discount-ing of 1993, which saw off the threat of discount stores, looks like a phoney war. The real battle for market share is between the superstore glants -Sainsbury, Tesco, Argyll and Asda – all of which are now fighting fit. If the current wave of price-cutting continues, Sainsbury expects its gross margins to decline by up to half a percentage point in the second half,

Some of the margin erosion is self-inflicted. Like its peers, Sainsbury is investing in service improvements, advertising and promotional gimmicks such as loyalty cards, But while others are seeing a return on their invest-

Whitbread

It is easy to see why Whitbread has focused its expansion on food retailing and leisure, rather than its traditional core business of brewing. Even with its high quality premium beer brands and a roasting hot summer, brewing profits still fell, after stripping out the cost of financing trade loans. Margins on take-home beer sales continue to decline, and profits will inevitably suf

fer in a cooler summer.

Even pub retailing is finding the going tough, with like-on-like sales growth of around 4 per cent. Nonetheless, Whithread has been aggressively revitalising its pub portfolio, and the results of its investment can be seen in the division's 13 per cent profits growth. This bodes well, given the pace of capital expenditure on inns. hotels and restaurants. Whitbread opened 62 new sites last year, is on track for 115 openings in the current year, and has a further 127 in the pipeline. This should help fuel medium-term growth, even if the chancel lor is parsimonious with his anticipated pre-election handouts.

Whithread's recent acquisitions, from hotels to health clubs, look far less appealing than those it missed, and will do little for next year's earnings. But it could easily fund the next obvious target, Carlsberg-Tetley. This has the attractions of an eager seller and substantial cost savings through merger with its existing brewing busi-ness. But if Whithread fails, it will look increasingly marginal in a rapidly consolidating UK brewing indus-

Union offers limit on pay

Continued from Page 1

union's more flexible attitude towards wage negotiations would not only lead to more jobs but also encourage companies to invest at home rather than abroad. In the first half of this year, investment by German companies outside the country doubled to DM28bn (\$20bn) compared with the same period last

In yesterday's speech, Mr Zwickel hroke one of the union's long-standing taboos with regard to the long-term unemployed. IG Metall dropped its opposition to the re-employment, at a reduced wage, of those out of work for iong periods.

Playboy bets on bunny revival

By Raymond Snoddy in London

IG Metall officials believe the extinct may be about to make a be something that people would comeback. One of the most potent sexist symbols of the 1960s and 1970s - the Playboy Bunny - could be about to reappear in the politically correct

Ms Christie Hefner, chairman and chief executive of Playboy Enterprises and daughter of its founder, said last night as she launched the Playboy Channel on UK satellite televiston that she was thinking of making a return to the world of casinos. And casinos mean Bunnies. Not the old fluffy-tailed, stiletto-

heeled Bunnies of old, but Bunules all the same. "We would probably do an

updated approach to the costum- brand that has that kind of hising," said Ms Hefner who said tory and cachet in casinos," A species long thought to be attractive women would simply

> expect of a Playboy casino. Casinos were something that the Playboy organisation got out of, or was forced out of, in the early 1980s. In 1982, Mr Hugh Hefner, founder of the Playboy empire, was found unfit to operate a gambling establishment in New Jersey. The previous year, Playboy was obliged to sell its UK casino interests after contravening gaming laws.

But Ms Hefner said yesterday that she was willing to look at opportunities to go back to the casino business. "It's the fastestgrowing area in the whole entertainment world. Playboy is the owner of the only entertainment

FT WEATHER GUIDE

Given the right circumstances, presumably including attention regulatory details, believes casinos could be a high-margin, long-term business.

"We will look for upmarket

opportunities overseas. We see it as a counterpoint to Disney

theme parks," she said. The launch of the Playboy Channel went better than Playboy could have imagined.

There was plenty of free pub-licity after criticism from Mrs Mary Whitehouse, veteran Brit-ish television taste and decency campaigner, and the Methodist Church's decision to sell its 220,000 shares in BSkyB as a protest against the launch of the mildly crotic channel.

This announcement appears as a matter of record only.



Coats Viyella Plc

Disposal of

Carpets Division, Yarns & Fabrics Division and Textured Jersey

Baring Brothers

acted as financial adviser to Coats Viyella Plc in this transaction



Member of ING ANGROUT

MARCH 1995

Europe today

A ridge of high pressure over the British isles will bring settled conditions and sunny spells. East of this high pressure, colder al will spread into the northern part of the continent. The edge of warmer air will give rain and the Alps will have snow above 1,300 metres. Over eastern Europe, the transition to cooler air will cause cloud and scattered rain. Much of Scandinavia will have atternoon temperatures below freezing. Cloud and rain will linger over Denmark and the Benelux as slightly warmer air moves in from the west, Much of Italy and the western Balkans will be unsettled with plenty of

Five-day forecast

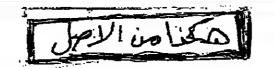
Central and eastern Europe will become colder as arctic air arrives from the north. There will be heavy rain and snow along the boundary with warmer air. South-east Europe will have a lot of rain tomorrow and the Alps will have further snow on Saturday. High pressure will leave the continent, giving way to more unsettled conditions. The UK will have rain this weekend.

TODAY'S TEMPERATURE

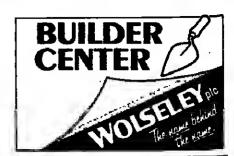
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> We wish you a pleasant flight. Lufthansa

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FAX MACHINES



Group net profit/loss (FF)

IN BRIEF

KLM faces battle with US partner

KLM Royal Dutch Airlines may go to court to fight a proposed "poison pill" mechanism at Northwest Airlines, its US partner, that threatens to curtall its voting power in the US carrier. Page 18

BHF-Bank predicts 10% annual rise BHF Bank, the German merchant bank, is on target for a rise in operating profits of at least 10 per cent this year after a 6 per cent increase to DM242m (\$172m) in the first nine months, according to its chairman, Mr Wolfgang Strutz. Page 18

Dutch partners test 'green' engine recipe
Take two wealthy Dutch automotive entrepreneurs,
add the ideas of a 19th century Scottish clergyman and the meas of a 19th century occurs delegyman and throw in the support of General Motors. The result is the development of an engine which could make cars more environmentally acceptable early next century. Page 18

Talwan Semiconductor result lifts sector Prices of Taiwan semiconductor stocks recovered on the strength of third-quarter results from Taiwan Semiconductor Manufacturing, a bellwether for Taiwan's high-technology sector, which reported net profits 66 per cent higher at T\$10bn (U\$\$371m) for the first nine months of this year.

Khazanah to seli 32% of Hicom Holdings Khazanah Holdings, the Malaysian state investment company, is to sell a 32 per cent stake in Hicom Holdings, one of the country's biggest listed con-glomerates, to Mega Consolidated, an unlisted concern. Hicom has functioned as the government's holding company for heavy industrial enterprises.

Indonesians offered stock market tips Each of the nine collection points receiving applications for shares in Telkom, the indonesian state telecoms company, is also a workshop on investing in the stock market. It is part of an unprecedented campaign to muster support among a public that has little knowledge or experience of buying shares.

Shell Oil to work more with other groups Shell Oil, the US subsidiary of the Royal Dutch Shell group, is to expand co-operative ventures with other companies as part of its drive to lift its return on capital. Page 21

Recession ambushes Mexican stores group Cifra, Mexico's fourth-biggest listed company, thought 1995 would be a boom year. So the group, which runs supermarkets, cafeterias and department stores, expanded floor space by 39 per cent and its workforce by 17 per cent. Then Mexico's retail sector went into deep recession.

GKN agrees £77m deals with Dana GKN, the UK automotive components and defence engmeering company, sold its axles business to Dana Corporation for \$58m (\$92m) and bought stakes in three South American automotive groups from the US group for £19m. Page 22

Savoy sells Lancaster Hotel for £9.6m The Savoy group of hotels has finally sold the Lancaster Hotel in Paris, which has been on the market since the beginning of last year, for £9.6m (\$15m) well below the original £11m asking price.

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Agico	748	+	17	Digmound Flaids	26	+	135
Belomdorf	970	+	25	Matronorics	7	+	1%
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Hockner Werke	56	-	6.8	TOKYO (Yes)			
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DST Systems	25	•	4	Asahi Optical	3200	+	130
COTT Co Amor	26	+	156	Denny's Japan	849	+	34
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Palls	•••			Felle	896	_	34
Franklin Chest	220	_	144	KSdoman	755	_	35
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Evens Haidhan	319	_	65	Thai Sreshtark	31.75	_	3.25
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Compaq finds problem with Pentium Pro

in San Francisco

Several leading computer manufacturers introduced machines based on Intel's Pen-tium Pro at the launch of the new high-speed microprocessor chips yesterday. But Compaq Computer said a potential prob-lem had emerged in using Pen-tium Pro computers on networks.

Compaq said in certain circumstances desktop Pentium Pro computers linked to networks failed to pass network configura-

The problem could cause the computer to drop off the network, failing to communicate with other computers, Compaq

No such problems were found by several other computer companies that demonstrated new Pentium Pro computers yester-day. These included International Business Machines, Hewlett-Packard, Digital Equipment, AST Research, ALR and Unisys. intel said the problem was rare and occurred only if low-speed data input-output circuit boards which route data to and from

ers.
"It is like putting bicycle wheels on a Ferrari," said Mr Lew Paceley, Intel marketing

the microprocessor - are plugged

into the new high-speed comput-

Compaq will postpone shipments of new Pentium Pro desktop computers until the problem lysts said.

Compaq senior vice-president, probably until the first quarter of 1996. Analysts do not expect Compag's caution to have a significant impact on intel's Pen-

tium Pro sales. Surprising industry analysts. Intel said the Pentium Pro family of chips will debut with speeds up to 200MHz, much faster than expected. The higher speed will enable Pentium Pro computers to leapfrog the performance of today's fastest technical work-

Although Intel dominates the market for microprocessors used in personal computers, faster RISC (Reduced Instruction Set Computing) chips have held sway in the market for computer work-stations used in scientific applications and financial analysis. The new Pentium Pro chips

this segment, as well as expanding its presence in the market for computer network servers, said Mr Carl Everett, Intel senior

will enable intel to compete in

intel also announced lower than expected prices of under \$1,000 for some Pentium Pro chips in an aggressive bid to accelerate market acceptance.

The new Pentium Pro machines, expected to sell for \$4,000, will put pressure on com-panies such as Sun Microsysems, Hewlett-Packard and Digital Equipment to lower their workstation prices, industry ana-

UBS expects good results for year after third-term growth

By lan Rodger in Zurich

Union Bank of Switzerland, the country's largest bank, said its earnings showed "a positive development" in the third quarter and net income after nine months was "slightly up" on the same period of last year. No figures were given.

UBS'e net income in the first half was down 10.4 per cent to SFr832m (\$736m), mainly because of higher interest arrears and provisions for bad debts. The bank, which has given differing signals on its performance in recent months, said it now antici-pated "good" full-year results. The bearer shares rose SFr11 to close at SFr1,241 on the news. It said consolidated operating

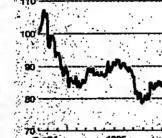
income in the first nine months was higher than the year earlier. Trading income rebounded to account for one-lifth of total income compared with only 18 per cent at the balfway stage. Net interest income, which was down 10.4 per cent after six months, was still down after nine months, "although the situation was better than that at mid-year", the

"Interest arrears continue to constrain profits, although their volume declined in the third

quarter," it said. It expected a further easing as a result of the downward trend of interest rates. Fee and commission income which was down 7.9 per cent at the interim stage, remained lower after nine months, "affected by flercer competition and the strong Swiss franc".

Expenses were said to be flat, and provisions and value adjust-ments remained at last year's high level, mainly because of problems with domestic credits. "UBS rates the outlook for the fourth quarter as positive and is therefore looking for good yearend results," it said.

Shere price relative to the SMI Index.



UK food retailer sees underlying sales fall

By Nell Buckley in London

J. Sainsbury, Britain's biggest food retailing group, showed yes-terday it was continuing to be outmanoeuvred by rivals in the supermarket wars, with disappointing interim profits and a fall in underlying sales volumes in its UK supermarket chain. Shares in the group fell 21p to

403p, as it announced pre-tax profits for the 28 weeks to September 23 up 1.5 per cent to £450.9m (\$712.42m) - one of its smallest interim increases for a decade. Although total group sales rose 11 per cent to £7.05bn, Sainsbury revealed a 2.2 per cent fall in sales volumes from exist-ing stores in its UK supermarket chain - well below the 6 per cent increase reported by rival Tesco

Sainsbury also warned that its gross margin could be squeezed by up to half a percentage point in the second half, if aggressive price competition continued to limit its ability to pass on inflationary pressures in the food supply chain. Analysis downgraded full-year profits forecasts from £860m-

£870m to about £825-£830.

Sainsbury, which last week appointed a new marketing director, has been criticised for less effective marketing than its rivals. It was initially scathing about Tesco's Clubcard, its loyalty card scheme which has boosted sales this year, but later extended its own trial scheme to 60 per cent of stores.

Mr David Sainsbury, chairman, said he still regarded loyalty cards in food retailing as a "tactical" rather than "strategic" weapon. But he conceded the group needed to market itself more aggressively.

He edded that Sainsbury's pre-tax profit would have increased

5.6 per cent to £469m, without a £7.5m operating loss and £10.8m interest charges from Texas, the DIY chain acquired from Ladbroke in January. Sainsbury is in arbitration with Ladbroke over the value of Texas's stock. There was better news from other divisions, with sales and

profits growing at the Shaw's and Giant Food chains in the US. Earnings per share rose only 2 per cent to 18.74p but the divi-dend was lifted 6 per cent to

The French leisure group is being forced to restructure its concept An altered

image as Club Med matures

inh Méditerranée may not have invented the phrase "sun, sea and sex" to describe its holiday packages, but neither is its chairman embarrassed about the picture it con-

jures up.

Mr Serge Trigano, whose father
Gilbert founded the French leisure group 38 years ago, says: "It'a a blt reductionist, but there's a bit of truth to it too. The sea has always been part of our holidays; everyone likes to come back tanned by the sun; and as for sex, it's part of life."

But as Club Med's many repeat customers have aged along with the company, and the tastes of younger generations have changed, so too is the business being forced to restructure its concept and redress some of its recent costly misadventures.

Some critics argue that the idea of an all-in holiday in a custom-built village is outmoded, and point to projected profits for this year well below market expectations, which belped push down the share price. A FFr880m (\$181m) rights issue announced last week weakened the stock still further, and did little to inspire short-term optimism.

Mr Trigano is relatively sanguine. "I don't pose philosophical questions about the future of the Club," he says, "The concept leaves no one indifferent, Everyone thinks it's either wonderful or useless. I've lived through periods of people saying the con-cept is dead, but then our com-petitors imitate us. You don't

copy a concept that is dead."

He says the biggest critics of Club Med are often those who have never tried its holidays. He stresses that these days there are 6am wake-up whistles, no obligation to do everything in large groups, and customers can eat as much breakfast as they like. whatever time they rise.

Mr Trigano claims the many leisure enterprises - often construction companies - which in the 1980s believed they could make money by building botels along the Mediterranean coast with no accompanying services are in financial difficulty. Club Med, by contrast, prides itself on its teams of well trained.

young and enthusiastic "GO" staff (gentils organisateurs) and carefully thought-out activities. "Yon can play tennis, and we will even find you someone to play with," he says. Customers can mix sports with a pottery class, relaxation on the beach or cultural visits.

"We are permanently changing," he says, pointing out that clients now often come for a week rather than two or three weeks a decade ago, and span all ages with differing needs.

Mr Trigano says one source of Club Med's income today is sell-

ing its expertise of high-quality service provision to others including a recent contract with a North African airline. Ironically, much of the group's growth is no longer from French

customers - who now number about a third of total clients but from North American and Japanese holidaymakers.

Club Med has had its share of difficulties. It reported losses of FFr296m in 1992-93, and crept back into the black to just FFr94m last year. Some analysts were predicting FFr230m or more in profits for 1994-95, but Mr Tri-

Golden opportunities in SE Asia

A spell in the sun

gano says the group will only make FFr160m. FFr180m.

That reflects what he calls a "furious folly" of severe price competition in the leisure sector. but also some specific incidents, including the shelling of a Club Med village in Israel this summer which it closed at a cost of \$2m, and French nuclear testing, which it estimates has cost \$5m-56m in lower attendance in its

Polynesian locations. There are also longer-term costs to absorb, Since Mr Trigano replaced his father as chairman two years ago, he has had to cut costs and refocus the business, which bad drifted into activities such as the purchase of an airline, the Maeva boliday rental flats business, and even a botel complex in the middle of Vienna. He has now disposed of the air-

line, is in discussions with Havas, the media and leisure group, to sell Maeva, and pledges that similar Vienna-style complexes will not be built.

A FFr880m rights issue launched last month should reduce the ratio of debt to equity from two-thirds to about half. which he believes is an acceptable level. Equally, the Agnelli family is lifting its stake in the group to 13 per cent to become by

far the largest investor.

The Club is increasingly concentrating on the management of leisure complexes through conof villages it owns to fall from half to a quarter over the next few years.

Mr Trigano believes there is potential for new centres in Europe and North and South America, but he places particular emphasis on "four large zones" in Asia over the next few years. It is in talks for two new sites in Japan, two in China, several in india and a number of others in south-east Asia, co-ordinated through Singapore

Andrew Jack

itself with operations in exotic parts of Asia and the Pacific while in Japan it set up a skiing resort

in Sahoro, Hokkaido, the northern island. Its initial target was honeymooners, but it has also managed to cultivate families and female

1973, most Japanese balked at their packages con-

sisting of five to six days at a resort in the Pacific,

writes Emiko Terazono in Japan. In those days overseas holidays were still uncom-mon, and those who did venture outside Japan

often spent a day in one city before moving on to the next. "People didn't understand the concept of

taking holidays in resorts and staying in one place

for the whole time," says Club Med's Japanese

Two decades later, the company has established

income. In the early 1980s, 90 per cent of its clients were honeymooners, but now they account for 30 per cent of sales, while families with small chil-

dren account for another 30 per cent and young working women the remaining 30 per cent. However, competition is eating away at its profitability, and although the company enjoyed average sales growth of 20-30 per cent during the eco-nomic "bubble" of the late 1980s, the figure has declined sharply to about 5 per cent. Club Med sees opportunities in the growing mid-

dle class in south-east Asia, and has established offices in big cities around the region. Visitors from Taiwan and South Korea, which removed its ban on foreign travel a few years ago, bave

Second **Danish** shipyard under threat

By Hillary Barnes in Copenhagen

A second Danish shipyard was placed on the danger list yesterday when Lauritzen Holding, par-ent company to J. Lauritzen Shipping, said it would not inject new equity capital into its shipbuild-ing subsidiary, Danyard.

Danyard, at Frederikshavn in Jutland, has about 2,000 employees and a turnover in 1994 of DKr1.4bn (\$258m). Burmeister & Wain, the Copenhagen shipyard, went into receivership in June. Attempts at a financial reconstruction with the agreement of international bondholders have failed, and B&W appears on the verge of filing for bankruptcy. The B&W board met yesterday to discuss the business's plight.

Danish shipyards have been hit by the weakness of the dollar, but Danyard also blamed sloppy working at the yard, and called on employees to schieve an improvement in productivity of at least 10 per cent.

The yard is expected to make a loss of about DKr100m in 1995, and a statement to employees from the management has warned that at this rate the yard's equity capital will be exhausted when the present order backlog is cleared.

Lauritzen Holding has prom ised to give the yard the necessary support to complete the present orders, but said it would not provide new capital. It warned this could mean the closure of the yard - which is currently building seven chemical tankers, two bulk carriers, two Seajet fast car ferries and several vessels for the Danish navy - has work until mid-1997. Danyard made a loss of DKr177m in 1994, reducing its equity capital to



Berlin Airlift.



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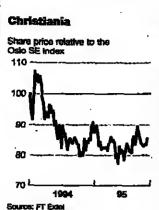


Morse Computers. 0181-876 0404.

INTERNATIONAL COMPANIES AND FINANCE

EUROPEAN NEWS DIGEST

Write-back boosts Christiania Bank



Christiania Bank, Norway's second-biggest bank, doubled operating profits from NKrl 13hn to NKr2 32bn (\$372.5m) in the first nine months. The key to the performance was a write-back of NKr1.06bn previously set aside as loss provisions. The development reflected the boom in the Norwegian economy and very low levels of new losses. In spite of the improvement, the bank's shares fell NKr0.2 to NKr14.90 write-backs would steadily decline and loan losses would rise from 1994 and 1995 levels

in the longer term. It also said margins were being squeezed by fierce competition. Operating profits before the loan loss impact were only slightly higher than last year at NKr1.27bn gainst NKr1.17bn. Growth in net interest income from NKr2.33bn to NKr2.5bn was offset by a fall in non-interest income from NKr1.12bn to NKr1.09bn and an increase in expenses from NKr2 28bn to NKr2 32bn.

The performance contrasted with trends at Den norske Bank, Christiania's main rival, which reported its nine-month figures on Tuesday. DnB saw e fall in net interest income from NKr3.54bn to NKr3.24bn, but compensated for the drop with a big increase in profits from currency and bond trading. DnB wrote back NKr374m of previous loan losses.

In the third quarter, Christiania lifted profits from NKr336m to NKr502m. Good growth in non-interest income compensated for a reduced level of loan write-backs. The bank said problem commitments fell by NKr1.1bn to NKr6.9bn during the period. They are now NKr10bn below the level of 2½ years ago, when Norway was gripped by a serious banking crisis. Christopher Brown-Humes, Stockholm

Pharmacia extends Upjohn offer

Pharmacia, the Swedisb drugs group, said 96 per cent of shareholders had voted for its proposed merger with Unjohn of the US. The acceptance period is being extended to November 17. it said.

The original acceptance deadline of October 20 was extended to October 27 for US shareholders following enquiries from the US Federal Trade Commission into aspects of the two companies' research and development.

The FTC cleared the merger on Monday. Mr Jan Blomberg, finance director, said he expected the merger to generate savings of more than \$100m this year against the \$200m

Maculan incurs Sch458.1m loss

Maculan, the troubled Austrian construction group, has reported a Sch458,1m (\$46.23m) loss in the first half of 1995, mainly because of the difficulties of its subsidiaries in eastern Germany. It warned the full-year results would be "greatly burdened" by further provisions and restructuring, which was being worked out with advisers. It said the projected measures should enable the group to return to sustainable profitability by the year 1997".

Maculan issued a warning on September 4 that it would suffer "a considerable loss" this year because results of its German operations were "far below expectations". It said its German and Austrian bankers had agreed to continue their financial support.

Maculan has been one of the most aggressive investors in eastern Germany following the lifting of the Iron Curtain, with DM340m (\$241.4m) invested to date. However, its growth outstripped its management capacity. Local managers were not adequately supervised and the group was slow to react to increasingly severe competition from companies based in weak currency countries.

The group said yesterday its turnover in the first half was eastern German business. Orders in hand at the end of June stood at Sch11.22bn, 11.8 per cent higher than a year earlier.

■ Hungarian Oil and Gas (Mol) and OMV, the Austrian oil company, have accepted the Croatian privatisation fund's offer to purchase 12.5 per cent each of the Adriatic pipeline for DM185.7m. Thomas Kiss, Bud Thomas Kiss, Budapest Mol share issue details, Page 24

KLM faces court battle with US partner

By Ronald van de Krol in Amsterdam and Maggie Urry in New York

KLM Royal Dutch Airlines may go to court to fight a pro-posed "poison pill" mechanism at Northwest Airlines, its US partner, that threatens to curtail its voting power in the US

The Dutch national airline, which currently holds 21 per cent of the votes at Northwest, acknowledged yesterday that it was in disagreement with "certain other shareholders" about proposed "corporate governance measures".

The dispute came to light after Northwest said in a filing with the US Securities and Exchange Commission that it could face court action from KLM over what it called a "ehareholders' rights plan".

KLM declined to name the other parties to the dispute, but they are believed to be Mr Gary Wilson and Mr Alfred Checchi, the two financiers who acquired Northwest in a 1989 leveraged bny-ont in which KLM took part.

The US airline's board of directors, co-chaired by Mr Wilson and Mr Checchi, is considering limiting the size of any one shareholder's equity to between 15 per cent and 20

per cent. In addition to the 21 per cent voting rights, the Dutch airline holds 25 per cent of Northwest's common stock. It also has options to buy additional vote-carrying shares in

Northwest defended its polson pill proposals as being in the interests of all shareholders, particularly in light of increased merger and takeover activity in the aviation sector. It will be discussed at a board meeting on November 16. "Any KLM litigation that

might arise from this disagreement would be without merit," Northwest said yesterday, adding that all of its hig competitors had similar "caps" on stock ownership. In Amsterdam, KLM said it

had no objections to poison pill constructions designed to protect Northwest against "undesirable outside threats." But it did "object to attempts to affect adversely the rights granted to KLM in the past". KLM, which raised its

Northwest stake from 20 per cent to 25 per cent in Septem-ber 1994 by buying shares owned by Foster's Brewing of Australia, repeated yesterday it had no interest in gaining ever, it would not be drawn on whether it wanted to raise its sbareholding. KLM insisted yesterday that

ite dispute was not with Northwest but with some of its sbareholders, adding that the two airlines' alliance would not be affected. Lex, Page 16

November 1993

BHF-Bank sees profit growing 10%

By Andrew Fisher in Frankfurt

BHF-Bank, the German merchant bank, is on target for a rise in operating profits of at least 10 per cent this year after a 6 per cent increase to DM242m (\$171.83m) in the first nine months, Mr Wolfgang Strutz, chairman, said.

He added that if the steady rise in quarterly profits continned in the fourth quarter, "with a bit of luck, we should achieve double-digit growth in operating profits". He saw no risks which would prevent the previous dividend of DM14.50 from being maintained. Explaining the bank's inten-

tion to take a 5 per cent stake in Postbank, due to be priva-

tised, Mr Strutz said the aim was to sell more investment fund products through Postbank's distribution channels. But this depended on a co-operation agreement between Postbank and Deutsche Post, the postal service,

and on an acceptable valuation

of Postbank.

He did not comment on estimates that a 5 per cent stake would be worth DM200m. Postbank has signed letters of intent with BHF-Bank, Volksfürsorge insurance (seeking a 20 per cent stake) and the BRW building society group (10 per cent).

This followed a hostile bid by Deutsche Bank, Swiss Reinsur-ance and Deutsche Post to buy

75 per cent of Postbank. Elaborating on the bank's results. Mr Strutz said the rise in profits compared with a 3.5 per cent decline at the halfway stage. Like other German banks, BHF-Bank has benefited

from improved capital markets and the fact that this year's third quarter compared with a weak corresponding period in Trading profits rose to DM59m in January-September from DM11m in the same period of last year. Mr Strutz

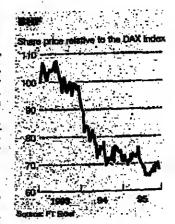
said trading in foreign exchange and derivatives was -especially successful. Interest income showed only a 1.3 per cent rise to DM540m. But commission income was 4 per cent

stemming from commercial banking, fee income on securities business was below last year's level, although it has heen picking up. He also said the bank

intended to structure its canital to improve earnings per share significantly. It could raise an extra DM1bn through subordinated loans, so there would be no need for a rights issue next year. Analysts have complained of the bank's reliance on rights issues and the dampening effect on earnings

per share.

BHF-Bank has recently been concentrating more intensively on higher-margin advisory, asset management and trading



all the Aberra

activities. As part of its drive to improve performance, Mr Strutz said, the bank would also cut central overhead and service costs, which total

Hoechst overtakes Bayer in chart race

Yesterday was a big day for German chartists - if they were awake. With most of the country'e financial markets either closed, or becalmed by the All Saints' holiday, a eleepy Frankfurt aaw the Hoechst share price pass that of Bayer.

For years, Bayer mostly stood at a significant premium to Hoechst and BASF, reflecting its pharmaceuticals content and the vulnerability of competitors to the bulk chemi-cals cycle. Mid-July saw Hoechst at DM318.80, BASF et DM319, and Bayer at DM371.

However, in May, Hoechst finalised the \$7.1bn takeover of Marion Merrell Dow, the US drugs company, bringing the group's drugs content up in line with that of Bayer. Since then, analysts have been mak-ing powerful arguments in support of the group's diversifica-tion policy, and its share price. Yesterday, Hoechst put on a

spurt in the afternoon, perhaps

reflecting transatlantic influences; its share price rose another DM9 to DM377, finally topping Bayer's DMS rise to DM375.50. BASF was DM5.15 higher on the day but tralling in absolute terms at DM313. Mr Andreas Schmidt, who analyses the sector for BZW in Frankfurt, reckons both Hoechst and Bayer will now see between 75 per cent and 80 per cent of their profits from

the pharmaceuticals sector in a

bad year for the bulk chemi-

cals business. The proportion would fall to 50 or 55 per cent with bulk chemical profits at their peak, as they were in the first two quarters of this year. Hoechst leads off the third-quarter results season for the "Big Three" next Monday. Results could be complicated by the parent'e treatment of

restructuring costs resulting



from the MMD acquisition; by the timing and split of the depreciation of goodwill which could come to DM5on; and by profits from divestments.

However, analysts expect an underlying profits gain of 35 per cent for July-September: unexciting, perhaps, after leaps of 94 per cent, and 93 per cent. in the first two quarters. But, as Mr Schmidt points out, the third quarter of 1994 had already seen a significant recovery, with pre-tax profits up from DM146m to DM605m.

Aga surges to SKr1.6bn

By Christopher Brown-Humes in Stockholm

Aga, the Swedish industrial gas group, saw profits after financial items jump 85 per cent to SKrl.6bn (\$240m) in the first nine months, backed by favourable business conditions in most of its markets.

Pre-tax profit was SKr2.2bn after including a SKr601m capital gain from the sale of a 7.2 per cent stake in Avesta Sheffield, the Anglo-Swedish stainless steel producer. The figures were better than investors expected and the

group's B shares rose 3 per cent to SKr88. Mr Marcus Storch, chief executive, said the earnings trend was "very favourable"

although the rate of increase in the third quarter, when profits ross to SKr485m from SKr398m, was slower than earlier in the year.

Operations in the Nordic region and the rest of western Europe recorded healthy increases in earnings, but the trend in other markets was more uneven.

Operating income was SKr1.49m, giving a margin of 14.8 per cent on eales of SKrinothn. In the same 1994 period, operating income amounted to SKri.2bn for a margin of 13.0 per cent on sales of SKr9.2bn.

The group has two main operations: industrial gas and e power associate, Gullspangs

Gas operations contributed SKr1.45bn to income after financial items, up 38 per cent from last year, while Gullspangs Kraft contributed SKr150bn 2 125 per cent SKr150m, a 13.6 per cent

Investments, including air separation plants in the Nordic countries, Germany, the Netherlands, Russia, Mexico and Chile, rose more than 50 per cent to SKr1.83bn from SKr1.20bn.

The group is sticking to an earlier forecast that full-year income, excluding the capital gain, will be at least 20 per cent higher than last year's SKr1.72bp.

It said fourth-quarter profits should match last year's

EBRD and Kelme in \$18m deal

By Pilar Junco

The European Bank of Reconstruction and Develop-ment and Kelme, Spain's leading manufacturer of sports and leisure shoes, has signed two agreements worth \$18.3m to produce sport shoes in joint vantures in Moldova and

These are the first EBRD projects to be syndicated with private banks and public institutions. It is also the first direct private sector financing in eastern Europe with a Spanish sponsor.

About \$11m. of the RBRD loan will be invested in Bash-kortostan-Kelme, the joint ven-

ture in southern Russia. The remaining \$7.3m will go to Ascom Kelme in Moldova.

Both businesses plan to manufacture around 4m pairs of sport and leisure shoes, primarily for eastern Europe and the former Soviet Union markets, which have s strong

The signing, hosted by Mr David Hexter, EBRD deputy vice president, was also attended by representatives of the Instituto de Credito Oficial of Spain and Banco Bilbao Vizcaya, which are co-financing the projects with an extra \$18.6m. Following this project the ICO hopes to encourage Spain's private banking sector

to invest further in eastern Europe and the former Soviet

Mr José Quiles Navarro, president of Kelme, said he expected to create 1,900 new jobs in Moldova and the Republic of Bashkortostan. He hoped the companies would start making profits in three

The loan from Spanish banks was provided with export guarantee coverage by the Spanish export credit agency (CESCE). Cofides, the Spanish state agency specialising in the promotion of Spanish investments. abroad, will refinance a subordinated loan to the Russian

Roussel Uclaf ahead at nine months and upbeat on year

which Hoechst of Germany owns a majority stake, has posted a 64 per cent increase in post-tax profits after nine months, from FFr635m to FFr1.04bn (\$212.5m), Renter reports from Paris. The results were flattered by exceptional items. Excluding these and on

a like-for-like basis, profits rose

ake two wealthy, public-ity-shy Dutch automo-

tive entrepreneurs, add the ideas of a 19th century

Scottish clergyman and throw in the support of General

Motors. The result is the devel

opment of an engine which

could make cars more environmentally acceptable early next

A leading player in the project is Mr Karel Bos, the chair-

man of Bosal, one of the

world's five biggest exhaust

systems companies with annual sales of DM875m (\$621m). The company is

owned by a private trust with

headquarters in Liechtenstein

and divulges little financial

information – not even who its

Mr Bos sees devaloping a mass-produced Stirling engine devised in theory in 1816 by the Rev Robert Stirling — as a

way of providing business for

sumption and lower pollution

in the Netherlands. Its name is

derived from Bos and the fami-

ly's bome town of Alkmaar

where Mr Bos's predecessors

were 17th century blacksmiths.

has 26 plants in 11 countries

Now based in Belgium, Bosal

shareholders are.

century.

Disposals meant turnover fell from FFr13bn to FFr11.9bn. On an ongoing basis, sales increased nearly 1 per cent from FFr11.86bn to FFr11.96bn. The group said it was confident about its full-year performance. But it warned the

Operating income growth

confirmed an improvement seen in the first half. Roussel Uclas's chare of income et AgrEvo - an agrochemicals joint-venture between Roussel Uclaf, Hoechst and Schering accounted for by the equity method, was lower at Septem-ber 30 than at June 30, because results would be affected by sensitivity to winter illness

The French group said it would continue to play a sig-nificant role in the global Hoechst Marion Roussel organisation after Hoechst's acquisi-tion of Marion Merrell Dow of the US. It outlined a plan for the creation of Hoechst Marion Roussel joint ventures in most of Latin America and Europe.

Roussel Uclaf, the French 13 per cent from FFr846m to rates and, to a lesser extent, of the seasonal nature of Agr. Under the plan, the companies capital would be shared between partners on the basis of the value of assets contribnted by Roussel Uclaf and

Hoechs It said Hoechst and Roussel Uclaf were considering merg-ing their animal health businesses in a subsidiary in which Hoechst would be the majority

All of these securities having been sold, this announcement appears as a matter of record only.

3,000,000 Shares



600,000 Shares

PaineWebber International

Alex. Brown & Sons

This tranche was offered outside the United States and Canada

2,400,000 Shares

PaineWebber Incorporated

Alex. Brown & Sons

Cowen & Company Needham & Company, Inc.

Moors & Cabot, Inc.

Common Stock

Schroders

Schroder Wertheim & Co.

Merrill Lynch & Co. Smith Barney Inc.

Punk, Ziegel & Knoell

This tranche was offered in the United States.

Still searching for a cheaper, greener engine Bosal believes that the Stirling concept is the answer, but success has proved elusive you don't meet very often," said Mr Lovins. The Dutch entrepreneur's



Karel Bos: 'days of the internal combustion engine numbered'

his company over the next 30 years. Stirling engines hold out the promise of better fuel conwith a etrong position in Europe, Canada and South Africa - which is where it developed much of its early

but their development bas been plagued by technical Also backing the Stirling engine project is Mr Ton Kott. In a rare interview, Mr Bos said building Stirling engines "fitted in very well" with Bos who set up and ran Iku, a low-key but highly successful al's expertise in materials and maker of actuators for wing electronics. "The days of the internal combustion engine are mirrors whose patented gns are used by most of the world'e big car makers. In May this year Mr Kott sold Iku to numbered on environmental grounds. They [Stirling engines] are a door into the future." Eaton, the US automotive groop, for an undisclosed sum. His father, also called Karel, founded the company in 1923 Last year Iku, with plants in the Netherlands, the US and

Poland, had sales of about Mr Kott and Mr Bos recently took control of Stirling Ther-mal Motors, a company in Ann Arbor, Michigan, which has been dsveloping Stirling

engines for a decade - so far without succeeding in turning the theoretical ideas into prac-tical, low cost machines.

While neither Mr Bos nor Mr Kott would say how much money they are putting into Stirling coocept, the sum is believed to be several tens of millions of dollars. Mr Kott said he was "optimistic" the project would succeed. Stirling Thermal Motors employs more than 30 engineers and is thought to have a budget of more than \$5m a year.

A fan of Mr Bos is Mr Amory Lovins, one of the leading US alternative energy gurus and research director at the Rocky Mountain Institute, a Coloradobased think-tank examining environmental and transport issues. "He'e an industrialist of strategic vision - of the kind

efforts hava also won the praise of Mr Mountr Kamal. director in charge of electrical and propulsion systems et Gen-eral Motors' research and development centre in Warren,

He said the programme at Stirling Thermal Motors - in which a majority shareholding is owned jointly by Mr Kott and Bosal - had "substantially progressed the state of the art" in Stirling engines. General Motors plans to use the ideas from the Stirling project, assuming they prove

workable, in a \$1bn govern-

ment-industry research pro-gramme unveiled by President

Clinton in 1993 called Partner-ship for a New Generation of Under this scheme, which also involves Chrysler and Ford and several government research laboratories, car con-structors hope to use a combination of research in lightweight materials, propulsion systems and computerised control systems to produce a vehicle by 2002 that gets three times the mileage of today'e cars without compromising performance or safety.

the development of mass-produced Stirling engines costing about \$2,000, roughly the cost of today's petrol engines, would require spending of "hundreds of millions of dollars" over the next decade. He rated the chances of their being developed "quite high", especially if anti-pollution laws are tightened.

Mr Bos sees Stirling systems as a logical development of

systems, which account for about 70 per cent of sales with the rest covered by other auto-motive products. But Mr Bos – who speaks five languages and has a passion for aircraft, own-ing six of them - admits to the difficulties. The Stirling concept relies on shuttling gases between two cylinders, using the laws of thermodynamics to extract energy from the bot and cold parts of the engine. A range of power sources can be used, from diesel to eolar energy, with the theoretical advantage of much higher effi-

ciencies than in conventional petrol engine But putting theories into practice requires complicated and expensive technologies in areas such as electronics and materials engineering. While Stirling engines have been made for some specialised power uses, attempts at creating a cheap machine for everyday vehicles have proved

successful In its mainstream husiness activities, Bosal - whose competitors include big US companies such as Arvin and Walker, part of Tenneco – has this year opened a \$12m plant in Lavonia. Georgia, its first in the US. It is planning to expand into China, eastern Europe and South America. Mr Bos said he was in detailed talks over setting up a plant in the former Yugoslavia until

war broke out. Mr Bos finds running the company easier "with no shareholders to charm" Beyond talking about overall sales, his policy is not "to give ont financial information. either now or in the future."

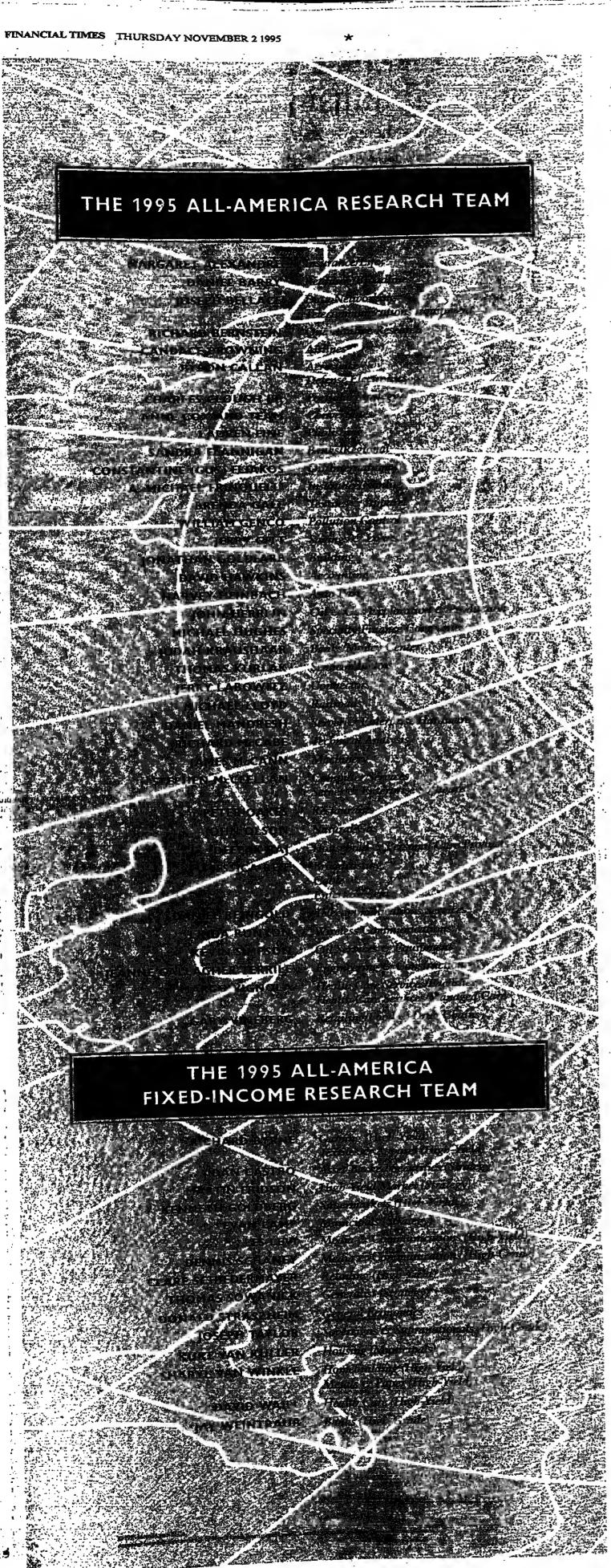
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INTERNATIONAL COMPANIES AND FINANCE

ASIA-PACIFIC NEWS DIGEST

Mitsui, Siam Cement in petrochemical deal

Japan's Mitsui Petrochemical and Siam Cement, Thailand's largest industrial conglomerate, will invest \$112m to build a purified terephthalic acid (PTA) petrochemical plant on Thailand's eastern seaboard. The plant will have an annual capacity of 350,000 tonnes and will become operational in 1999. This is the second big PTA investment recently announced in Thailand. Last month, Taiwan's Tuntex said it would invest \$750m in a 900,000m-tonne PTA plant to add in existing capacity of 350,000 tnones.

Mitsui and Siam Cement will each hold 50 per ceot of the new plant, which will link with another joint venture between the two companies producing polypropylene compounds. Polypropylene and PTA are raw materials for synthetic fibres used in Thailand's expanding textile industry.

Siam Cement said the investment would be undertaken by its Cement Thai Chemical subsidiary, which would finance its portion of the investment through a package of bank loans.

Indian investment bank ahead

The industrial Credit and Investment Corporation of India, a leading investment bank, lifted net profit to Rs2 64bn (\$77m) in the half-year ended September 31, a 22 per cent increase nn last year's six-month figure of Rs2.16bu. Total income, including capital gains, for the period was Rs14.57bn compared with Rs11.42bn in the corresponding period last year - an increase of 28 per cent.

Thrugh fund-based activities continued to predominate in ICICI's income, nnn fund-based income registered an increase of 138 per cent, from Rs72m last year in Rs170m. The company said this was largely because of the growth in such areas as

ICICI, which owns an investment bank in partnership with J.P. Morgan of the US, announced this week that it would tap US-based institutional buyers, including insurance companies, tn raise \$200m, J.P. Morgan will be the lead manager for the Shiraz Sidhva, New Delhi

Matsushita in China TV venture

Matsushita Electric industrial of Japan is setting up a joint venture to develop and produce colour television sets in China with local companies. The new company, Shandning Matsushita Television and Visual Co, will be established later this month. It will be capitalised at \$25m and owned half by Matsushita and half by three Chinese companies

The new company, expected to start production in June 1996 with 470 workers, aims to make 100,000 21-inch, 25-inch and 29-inch TVe in the first year of operation. The three Chinese firms are Shandong TV Factory, a Chinese television manufacturer; Shandong Dong Chen Industrial Group, an investment firm which manages the development zone of Jinan; and Beijing Huasong Electronic Technology Development, an official investment company which is part of China's ministry of electronics industries.

Food groups face price-fix probe

Australia's Trade Practices Commission, the competition watchdog, has filed a statement of claim, alleging that Steggles - a subsidiary of Goodman Fielder - and Ingham Enterprises were involved in organising price-fixing and market-sharing agreements for processed chicken products in South Australia in late-1992.

in a statement to the Australian Stock Exchange, Goodman, the country's largest food group, said it was taking the allegation "very seriously" and would assist the TPC "in any way we can". It noted, bowever, that the statement of claim related to meetings alleged to have occurred in South Australia only. Goodman's shares closed 1 cent higher at Nikki Tait, Sydney

Coles Myer sales up

Coles Myer, Australia's largest retailer and the recent focus of institutional concern over corporate governance standards, yesterday announced an 8.3 per cent increase in first-quarter sales, for the 13 weeks to October 29, to A\$4.21bn.

The growth was particularly strong in the supermarkets quarter of 1994-95, but there was a 2.2 per cent decline at the Myer Grace Bros department stores. The company does not give sales growth on a "same-store" basls, although it did say that comparable store sales for the supermarket division rose

Indonesian popular capitalism a minority pursuit

Aiming the Telkom issue at an emerging middle class was a gamble, writes Manuela Saragosa



at a makeshift collection point for Telkom share applications, an Indonesian family

braves the Jakarta midday heat to discuss details of the domestic telecoms share offer.

Meanwhile, in the stuffy back rooms of the collection point - formerly air force headquarters – applications forms for Telkom's initial public offering are piled high on tables and chairs. From bere they are sent by

elling agents to Citibank and Bank Dagang Nasional Indonesia, the two banks organising the collection points.

Previous international IPOs of state-owned Indonesian companies have focused on selling to the international investor, but this time the dnmestic investor is being given prinrity. Demand for the shares will therefore depend on the success of the publicity campaign. The Jakarta collection point is one of nine dotted around

Perched on the Indonesian archipelago in plastic chairs an unprecedented campaign to muster support among a public that has little knowledge or experience of investing in the country's stock market.

Over the past month, Indonesians have been bombarded with advertisements on television and in the national press explaining the what, where and how of buying Telkom shares, and a 24-hour Telkom IPO hotline has been set up to help potential investors.

is a workshop on investing in the stock market, with staff explaining everything from the details of the Telkom offer to how the stock market works. "Most of the questions are really basic," says an official from Bahana Securities, one of

Telknm's domestic co-ordina-

tors. "These are new investors.

tal in London, New York and

Each of the collection points

We have to make them understand that buying shares is not an automatic opportunity for capital gain."
Telkom is expected to raise between US\$2.5bn and US\$3.1bn when it lists 27.5 per cent of its enlarged share capi-

Asian telecommunications Lines in service per 100 inhabitants

Indonesia later this month. According to the prospectus, clawed back from the inter-1.16bn shares will be offered on the domestic market, which is national tranche. The size of the domestic offer

equivalent to almost half of the contrasts sharply with previcombined offer. In all, about 25hn shares will be on offer. ous Indonesian privatisations. When Indosat, the satellite telecoms company, and Tambang Timah, the inte-grated iin mining company. Slightly more than half nf the L16bn domestic shares are being offered for open subscrip-tion to the Indonesian public; listed 35 per cent of their enlarged share capital, less than nne-third went to the the remainder will be placed with government institutions. But, if domestic demand wardomestic market. Some anaset a precedent.

To sweeten the offer, Indonesians are eligible for a 2.5 per cent discount on the shares and a one-for-10 bonus share redeemable after a year of holding the stock.

Only two days before the offer was due to close today, most of the 400 BDNI and Citibank employees staffing the Jakarta collection point looked busy, but there was no sign of a mad scramble.

The two ambulances dispatched to the site in case excitement got out of hand stood idly by and the first aid centre was deserted.

Dart of the challenge for Telkom is to convince individual Indonesians to part with a minimum of Rpl.4m (US\$630), in a country where average per capita annual incoma is about

The minimum lot on the domestic market is 500 shares and Telkom shares have been priced at Rp2,800 each. According to the Bahana Securities official, the majnrity of applica-

lysts believe Telkom's IPO may tions have been for between

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500 and 1,500 shares. Analysts say most buyers probably belong to Indonesia's emerging middle class. Defining this section of the population is problematic because data collection in Indonesia is

One mnch-quoted source is Survey Research Indonesia, a local research company, which suggests about 16 per cent nf Indonesia's adult population in the main urban centres may already be in the "middle income" or "upper income status", with disposable income of more than Rp600,000 a month. Other broad put the number at between 7 per cent and 8 per cent of Indonesia's 190m

people.

That would mean up to 13m Indonesians may be able to afford to buy Telknm shares. But in a country where 26m people live below the poverty line, the offer is too expensive for the vast majority. "I would really like to buy the shares, but where would I get the money from?" says one Jakarta resident. "I'm just a taxi

Khazanah plans to sell 32% stake in Hicom

in Kuala Lumpur

A change of ownership is under way at Hicom Holdings, one of Malaysia's biggest listed conglomerates which bas functioned as the government'e bolding company for beavy industrial enterprises.

Under the terms of a complex deal now being finalised, Khazanah Holdings, the state investment company, will sell a 32 per cent stake in Hicom to Mega Consobdated, an unlisted

Mega is ultimately controlled by Mr Yahaya Ahmad, a Malaysian millionaire who has being playing an increasingly prominent role in the country's fast-developing transportation

The purchase price of the Hicom stake is believed to be in excess of M\$1.8bo (US\$708m). Company executives say the purchase will be financed by a loan arranged through Labuan, Malaysla's offshore financial centre.

Listed companies in the Hicom stable include Perusamanufacturer of the Proton, Malaysia's national car. Hicnm also controls Edaran Otomobil Nasional or Eon. a listed company which acts as distributor for the Proton. Eon group.

finance company. Mr Yahaya's main listed

company is Diversified Resources. The company assembles a variant of the Proton model as well as imported utility vehicles and buses, Unita of Diversified Resources also run the city bus

service in Kuala Lumpur, manufacture car parts, assemble military vehicles and run the country's privatised vehicle inspection agency. In addition, Mr Yahaya bas a

controlling stake in the Modenas company, a recently formed joint venture with Kawasaki of Japan aimed at manufacturing motorcycles in Ricom, which was partially

privatised last year, made a pre-tax profit of M\$314m in the year to March 1995. Earlier this week Dr Mahathir Mohamad, the prime

minister, called in Hicom's

existing management to explain the change of owner-A government official described the move as a furer step in the cou vatisation process.

It is expected that Mr Yahaya will eventually bring Hicom under the umbrella of his listed Diversified Resources

GMK takes legal action over 'Super Pit' deal

By Niido Talt in Sydney

Gold Mines of Kalgooriie, the listed goldminer in which Pos-Gold, the goldmining arm of the Normandy group, hulds a stake, is taking legal action against Homestake Gold of Australia over CMK's rights to output from the "Super Pit" mine in Kalgoorlie, Western Australia.

Homestake, which is also listed in Australia, is con-trolled by Homestake Mining, the US-based goldminer. The Super Pit is Australia's largest gold mine.

GMK said that under an agreement between the two companies, it was entitled to more than 50 per cent of the gold production sourced for a specific area of the operation an entitiement known as the disproportionste share

The amount was to be determined by Kalgoorlie Consolidated Gold Mines, which manages the joint venture. However, GMK claums that

disagreements "concerning a number of aspects of the disproportionate share arrangeent nave arise the treatment of capital costs for a recent upgrade at the mine as one area of dispute.

"This has now resulted

in a gold entitlement total of 8,924 ounces ... not being made available to the company," it alleges. GMK later revised the figure to 5,028 "In addition, the company believes that the determina-

tions under the disproportionate share arrangement to date also understate its entitlement," it added. GMK claimed that negotiations with Homestake bad

been unproductive, prompting it to serve a Supreme Court of Western Australia writ on its partner yesterday. There was no immediate

Rs4.58hn to Rs7.27bn response from Homestake.

Temple Court

Mortgages (No. 1) PLC

£175,000,000

S.G.Warburg & Co. Ltd.

Agent Bank

Taiwan chip stocks recover on back of TSMC advance However, securities analysts Analysts are forecasting 53

By Laura Tyson in Taipei

Prices of Taiwan semiconductor stocks recovered yesterday on the strength of third-quarter results from Taiwan Semiconductor Manufacturing, a bellwether for Taiwan'e high-technology

The etocks have been depressed by fears of overcapacity in the semiconductor industry. However one analyst described the concerns as "overdone"

TSMC, regarded as the world's leading chip foundry, started work yesterday on a new plant, part of an expansion programme that is expected to boost capacity by 30 per

cent a year. The company earlier posted increased net profits of T\$10bn (US\$370m) in the first nine months of this year on sales of T\$20.1bn. In the same period last year net earnings were TS6bn on turnover of T\$14.0bn.

The company forecasts fullyear profits of T\$13.3bm on sales of T\$26.8bn and earnings up 20 per cent in 1996. TSMC shares rose T\$1 to 82.50 yester-

despite solid growth. The local econnmy appears to be slowing and crucial elections in December and March have dampened investor senti-ment generally.

warned that political and eco-

nomic concerns might keep

electronics shares at low levels

"The fundamentals are still firmly in place but that doesn't necessarily translate Into strong share price performance," said Mr Matt Cleary,

an analyst at Peregrine Securities. Chip prices had softened recently but consumer-driven demand would continue to fuel growth and sustain product prices in the industry until at least 1997, analysts main-

At current levels, many of Taiwan's integrated circuit makers are trading at only four to five times 1996 projected earnings. "Even though these companies have performed so strongly over the last year, valuations are still roughly half those of US chip companies." said Mr Nate Emerson, a dealer at HG Asia Securities

Taiwan.

per cent earnings growth in 1996 for United Micro Electronics - whose shares rose 50 cents tn T\$66.50 yesterday. Meanwhile, Mscronix, a maker of integrated circuits which went public in the first half of this year, has developed its own logic chipa, It is also increasing production of flash memory, a product expected to be in rising demand. HG Asia forecasts Macro-

nix's profits will increase 90 per cent next year.

The recently-listed Mosel-Vitelic rose T\$2.50 to T\$88 yesterday. Mosel has done well by developing proprietary technology in oiche products, especially high-performance D-Ram (dynamic random access memory) chips for specialised applications, such as graphics and CD-Roms.

Mr Cleary said that fears of a price collapse in integrated circuits were overdone. He predicted that while prices might come down in 1997 as more capacity came on stream, "It will be a soft landing, not a crash. It will be a more stable industry in the 1990s than it was in the 1980s."

Bombay Dyeing ahead sharply

By Shiraz Sidhva in New Delhi

day.

The Bombay Dyeing and Manufacturing Company, one of India's leading textiles and petrochemicals groups, saw profits more than double in the first half.

Net profit rose to Rs1.03hn (\$30.1m) for the six months ended September 1995, an increase of 133 per cent over last year's Rs440m. The latest half-year figure was also higher than the net profit of Rs980m for the entire year 1994-95.

Net sales incressed by 60 per cent for the half year, from Gross profits were up 95 per cent, from Rs728m to Rs1.41bn, while other income rose from Rs235m to Rs481m

Bombay Dyeing's annualised earnings per share increased to Rs55.65, an increase of 85 per cent over last year's Rs30.03, on higher capital of Rs369.3m. compared with Rs326.6m.

The company said that a 29 per cent increase in the compa-ny's dimethyl terephthalate (DMT) production to 68,000 tonnes had contributed subetantially to the improved

The group has doubled its annual DMT capacity to 120,000 tonnes, and is expected to

160,000 tonnes by the end of the year. An increased demand for this feedstock for polyester has

improved the company's prosit added that textile sales had grown by 15 per cent over the previous year in the face of

prices which had mnre than However, margins bad been squeezed because of the high

price of cotton and other raw materials. Cotton prices are expected to fall after a better crop this year, and this should help the company, which is best known for its bed-linen and home

furnishings.

increase production further to Mortgage Securities (No.1) Pic

> £11,200,000 Class A Mortgage Backed Floating Rate Notes due 2023

provisions of the notes, notice is hereby given that for the interest period 31st October, 1995 to 31st January, 1996 the

notes will carry an interest rate of 7.1125% per annum. Interest payable on the relevant interest payment dale 31st January, 1996 will amount to £1,792.74 per £100,000 note. Mortgage Securities (No.1) Plc £20,000,000

Mortgage Backed Floating Rate Notes due 2023 In accordance with the provisions of the notes, notice is hereby given that for the

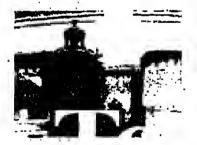
Interest period 31st October, 1995 to 31st January, 1996 the notes will carry an interest rate of 7.3125% per annum. Interest payable on the relevant interest payment date 31st January, 1996 will amount to £1,843.15 per £100.000 note. Agent Bank: Bank of Scotland

on Tuesday, November 28

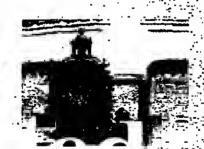
Tel: 0171 873 3795 Fax: 0171 873 3595

FT Surveys

KAS-ASSOCIATIE N.V. BANKERS SINCE 1806.







Global Custodian, the international magazine for institutional investment services, published in its 1995 fall issue the results of the annual Agent Bank Review.

Over 500 different institutions participated in the survey, which comprisedquestions covering the following categories:

Settlement Services - Safekeeping Services - Client Reporting - Account Administration - Ancillary Services - Technology - Commitment and Fees. Kas-Associatie N.V. qualified as TOP RATED for the Netherlands in each category,

thus prolonging the status it had achieved in 1994.

Amsterdam, November 2, 1995.

Kas-Associatie N.V. Spuistreat 172 1012 VT Amsterdam The Netherlands

Contact: Laurens Vis. Head of Relationship Management Tel.: +31 20 557 55 34

Salisbury House, Suite 560 London Wall, London EC2M5NU United Kingdom

Contact: Ed Meulenbroek,

Phone: +44 171 628 88 46 ...

UK Branch Director

Mortgage Backed Floating Rate Notes 2029 The rate of interest for the period 31st October, 1995 to 31st January, 1996 bas been fixed at 7.0625 per cent. per amount. Coupon No. 24 with therefore be payable on 31st January, 1996 at £177.53 per coupon.

Mortgage Securities (No.3) PLC \$63,000,000 Class A1 £39,000,000 Class A2 £15,000,000 Class A3 28,000,000 Class B

For the interest period 31 October 1995 to 31st January 1996 the notes will bear interest

Mortgage backed notes due

Class A1. 7.5625% per crumm Class A2, 7.3625% per annum Class A3, 7.4625% per annum Class B. 7.8125% per arrann Interest payable 31 Juntary 1996

A1. 586.76 per 54,654 note AZ 51,850.68 per 5100,000 note AJ £1,875.82 per £100,000 note B. \$1,963.80 per £100,000 note Agent: Morgan Guaranty Trust Company **JPMorgan**

WOOLWICH - Building Society -

\$200,000,000 Floating rate notes due 1998

the notes will bear interest at 6.9125% per annum from 31 1996. Interest payable on 31 January 1996 will amount to \$173.76 per \$10,000 note and \$1,737.57 per \$100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

Islamic Banking To advertise in the survey please contact **Antony Carbonari** in London

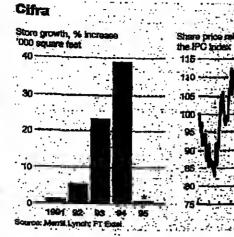
INTERNATIONAL COMPANIES AND FINANCE

Cifra ready for strong response to a retail recovery

ifra, Mexico's fourth-biggest listed company, thought 1995 would be a boom year. So in 1994, the company, which runs supermar-kets, cafeterias and department stores, expanded floor space by 39 per cent and its workforce by 17 per cent. It opened 64 new stores, almost all through a joint venture with Wal-Mart of the US begun three years

When Mexico's retail sector went into deep recession around April this year, sales at existing stores fell by almost a quarter. Cifra has also cut its workforce, although it did not release figures.

New stores which had not yet established a firm clientele suffered badly. Warehouse stores, full of imported nonfood items, reported a 40 per cent decline in sales. VIPS, Cifra's restaurant chain, saw the average value of transactions fall.



Cifra's net sales for the third quarter fell 20 per cent to 4.2hn pesos (\$588m) from a yaar earlier.

The rate of decline in the company's sales for the first nine months of 1995 was almost half as much again as

Share price relative to

The crisis was a tremendous blow. Any operating profit is very hard to maintain cent," says Mr Henry Davis, Cifra's chief executive. "I guess we all believed back in 1994

will be strongly positioned when the economy recovers. Tha company has a loyal enstomer base in its upmarket

year. We all know it can grow

However, he believes Cifra

that much."

Superama stores, where sales have fallen less than in its The 119 Wal-Mart stores in Mexico, half of which were built last year, provide a strong challenge, given Wal-

expertise in maximising sales. Among Cifra's rivals, only Grupo Gigante has a similar joint venture with a big inter-national retailer, a much less developed partnership with Carrefour of France.

Mart's premium name and

Cifra's other great advantage comes from its financial position. The company holds 1.5hn pesos in cash and temporary investments, and has no debt. While it is certainly not

grow at four, five per cent a what they teach you at busi-year. We all know it can grow ness school, Cifra'a financial policy has paid off."-said Ms Maria Marron, an analyst at Salomon.

"The company doesn't have to worry about foreign exchange losses or sky-rocketing interest rates. They can withstand slicing their margins."

Mr Davis does not expect a significant upturn in the sector until the second quarter next year, but with about 60 pro-jects that can be developed very quickly, he is confident Cifra will be able to respond when the recovery finally does

"We're in a position to take advantage of an upturn," he said. "We have the infrastruc-ture, the sales. This is a fastmoving business but we can expand as rapidly as the market needs."

Daniel Dombey

Shell Oil swept by sea of change

Group aims to improve its return on capital, writes Robert Corzine

hell Oil, the US subsid-Shell group, is to expand co-operative ventures with other companies as part of its drive to improve its return on

recover

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capital.
The company last month signed an sgreement with Amoco, the Chicago-based oil group, to pool their onshore oil assets in west Texas in order to cut operating costs. Other co-operative ventures heing considered would cover downstream activities, such as the distribution of refined

Executives say distribution has remained largely unchanged for decades, in spite of the success of new transportation techniques, snch as "just-in-time" deliveries, in

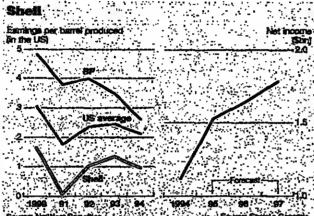
other industrial sectors. Shell Oil is also keen to unlock the equity it holds in large tracts of freehold property in California. The property portfolio includes prime commercial sites in southern California, including the La Brea district of central Los

Shell Oil declines to speculate on the eventual value of the property holdings. But it says the company will consider joint ventures" to develop the best sites.

The rastructuring of operations at Shell Oil is seen as a possible model for the rest of the group, which is slowly implementing a plan to streamline its old national management structure.

Shell Oil says the recent deal with Amoco is one way in which it can implement the guidance from Mr Cor Herkströter, the group president in The Hague, to be "both big and

small at the same time". The aim is that the new unit will operate more like an independent oil company than the subsidiary of an oil major. It will, however, remain part of the "Shell family", able to



draw on the resources and expertise of the parent

ments are seen as essential if the company is to boost its return on capital employed. Some analysts have estimated it at just over 7 per cent for 1995, a level well below the company's target of 12 per cent, which is also the current average for leading US and UK oil groups:

Its performance will be a big factor in determining whether Shell as a whole can improve its worldwide rate of return over the next few years. The need to do so is one of the factors behind the current reorganisation of the non-US parts of the company.

Last month'a deal with Amoco is seen as one way in which operating costs can be reduced in Shell's oil and gas production units. Onshore operating costs are \$6 a barrel, according to a recent study by

NatWest Securities. cent, but the decline, as the



industry.

report notes, was from the

highest base in the US

atively large oil and gas discov-

eries. The company has 600

exploration blocks. That is 30

per cent of the deep water

is the deepest such platform in

the Gulf of Mexico, illustrates

the importance the company places in its deep water assets. Since it began producing last year, the field has performed

well beyond the company's

"Soma wells at Auger are

producing 13,000 barrels a

day," says Mr Rich Pattarozzi, head of the company's deep water division. "In the late

1980s, we thought 3,500 barrels

61 cents a barrel, although costs over the life of the field

will be higher. Mr Pattarozzi is

expectations.

was the maximum.

ses issued so far by the federal government. Auger, which, at 872 metres,

the fall registered by Comer-cial Mexicana, one of its main rivals, which has a higher pro-

portion of essential food items.

However, cost-cutting mea-sures kept the fall in net

income for the quarter, at 210m

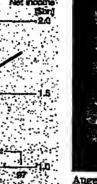
pesos, to 9 per cent.

companies.

Such co-operative arrange-Offshore operating costs, however, average just \$2 a barrel. An important element of Shell's strategy is to emphasise production from its lower cost offshore assets over the next few years. The company has a commanding position in the deep water areas of the Gulf of Mexico, where it has made rel-

Shell Oil is the sixth largest US oil company by sales, which last year totalled \$21.6bn. With assets of \$26.3hm, it accounts for about a quarter of the group's capital.

In the last four years, operat-ing costs have fallen 28 per



Auger: Mexican platform has performed above expectations

confident that deep water fields will account for more than half of Shell Oil's total production once fields under development are completed in

the next few years.
Although Shell has financial partners in a number of deep water projects, it is one area in which it does not appear ready to reduce its direct role.

The desire to retain its own deep water expertise may be linked to the growing impor-tance to the Shell group of deep water developments elsewhere in the world.

hell Oil's most ambitious Sco-operative venture so far is with Pemex, the Mexican state oil company. The two companies have invested £1bn (\$1.6bn) in upgrading part of Shell's Deep Park retinery near Houston to process large volumes of heavy Maya crude from Mexico.

The profitability of the joint venture has been undermined by the worst refining margins in more than 20 years. However, Shell views the long-term relationship with Pemex in more strategic terms. "Some-times you do things not for the money," said one executive recently. Our aim is for Shell Operating costs at Auger are to be Mexico's foreign partner of choice in energy.

Cordis rejects bid by Johnson & Johnson

Johnson & Johnson, the and amending its hy-laws", New Jersey-based healthcare group, yesterday said it would ask Cordis shareholders to replace the company's board of directors after Cordis rejected Johnson & Johnson's \$1.7bn takeover offer, agencies report from Miami and New Bruns-

wick. Directors st Cordis, the US maker of cardiology equipment, unanimously voted to reject unsolicited acquisition proposals by Johnson & Johnson to huy its shares at \$100 s share in cash, or through a stock-for-stock merger at \$105 a

It said the board believed that significant value would be created for atockholders through the current strategic plan by an independent Cordis. The board has authorised the management and the company's advisers to explore all

strategic alternatives.

Johnson & Johnson said it continued to believe that its \$105 a share stock swap price was "full and fair". It did not refer to its alternative \$100 cash offer, launched a month ago. It said the actions Cordis had taken, including "adopting a clearly invalid poison pill

were merely attempts to delay a takeover "and delay is not in the best interests of Cordis shareholders".

Johnson & Johnson has chal-lenged in the courts an arrangement adopted by Cordis, known as a "dead hand" pill. Under this provision, which the company had revealed in a regulatory filing. only Cordis' current directors have the power to amend its anti-takeover defences, even if they are removed from office. Under a bylaw adopted by the Cordis board on October 24, the board is required to be advised before any consect solicitations, after which the

for the solicitations. Johnson & Johnson said Cordis still had not set a date to determine shareholders entitled to vote through written consents, which it said should have been done within 10 days of the request on October 24. Once this date was set, Johnson & Johnson said it would approach shareholders for consent to remove the board.

board will adopt a record date

St Jude Medical has refused to comment on speculation that it might bid for Cordis.

AMERICAS NEWS DIGEST

Rockwell reports strong fourth term

Rockwell International, the US aerospace group, reported fourth-quarter earnings per share of 88 cents, a 17 per cent increase over the 75 cents in 1994's fourth quarter. Net income rose from \$165m to \$189m.

"Our excellent fourth-quarter results mark the eleventh consecutive quarter in which Rockwell has achieved double-digit earnings per share growth," said Mr Donald Beall, chairman and chief executive officer. Rockwell also announced an increase in its quarterly common stock dividend from 27 cents to 29 cents a share.

"For the year, commercial and international sales were up 30 per cent from last year and oow comprise 72 per cent of total sales, compared with 65 per cent in 1994," Mr Beall said. "This change in the composition of Rockwell is even more dramatic compared with 10 years ago, when commercial and international sales accounted for only 39 per cent of total

Cash flow from operations continued to be a strong point. rising 22 per cent to \$1.1bn for the year. Reuter, California

Cigna takes \$774m charge

Cigna, the US insurance company which has angered some of its competitors with a plan to put its aspectos and environmental liabilities into a separate company, took a third-quarter charge of \$774m after tax against those liabilities. On Monday, three rival insurance companies complained to insurance regulators that Cigna's move could leave a company unable to meet its liabilities, requiring the industry and policyholders to pick up the bill.

In October, Cigna predicted the charge would be about \$750m. Cigna took further cost-cutting charges of \$75m against its property and casualty, and its employee life and health

benefits businesses.

Before the charges, third-quarter results showed a recovery in the property and casualty division, from an operating loss of \$45m to a profit of \$66m. Group net income rose from \$151m to \$283m before the charges, or from \$2.08 to \$3.88 a share. Maggie Urry, New York

Venezuelan paint group slips

Corimon, the Venezuelan paint company with interests in packaging and processed foods, announced second-quarter net income of BsR26m (\$3m), a 23 per cent fall on the comparative period. For the first six months, net income moved from a loss of Bs2.96bn to a profit of Bs964m.

Second-quarter sales rose 45 per cent to Bs18.5hn, partly because of the purchase in May of a majority stake in the US company Standard Brands Paint. About 45 per cent of sales now come from outside Venezuela. Net earnings per share for the first half were Bs0.93, compared with a loss per share of Bs2.96 previously.

Mr Philippe Erard, chairman, said recession in Venezuela, Argentina and Mexico had affected the group's performance, but added, "each of our subsidiary's operations are demonstrating positive progress".

Ex-Wellcome staff set up group

Seven former top staff at Wellcome, which earlier this year was taken over by Glaxo to form the world's biggest drugs group, have set up a drugs company in the US. Triangle Pharmaceuticals will be headed by Mr David Barry, Wellcome's former group director of research and development. Six other former Wellcome staff have joined Triangle, which is seeking to develop drugs for serious viral Reuter, London diseases and cancer.



ELF AQUITAINE AND ELECTRICITE DE FRANCE SIGN AGREEMENT ON INDUSTRIAL COOPERATION

This amouncement is neither an offer to purchase or exchange nor a solicitation of an offer to sell or exchange any securities. The Exchange Offer is made solely by means of the Offering Circular dated October 31, 1985. The Exchange Offer is not being made to, and tenders will not be accepted from, holders of the Company's 5% Commitble Subordinated Hotes in any jurisdiction in which the making of the Exchange Offer or the acceptance thereof would be unlawful.

Notice of Exchange Offer by

Sapiens International Corporation N.V.

to exchange its 10% Senior Subordinated Notes Due December 31, 1999 and its

10% Cumulative Convertible Preferred Stock for any and all of its issued and outstanding 5% Convertible Subordinated Notes Due 2003

Saplens international Corporation N.V. (the "Company") is offering, upon Sapiens international Corporation N.V. (the "Company") is offering, upon the terms and conditions set forth in the Offering Circular deted October 31, 1995, to exchange (the "Exchange Offer") U.S. \$200 aggregate principal amount of the Company's 10% Senior Subordinated Notes Due December 31, 1999 and U.S. \$300 aggregate liquidation value of the Company's 10% Cumulative Convertible Preferred Stock for each U.S. \$1,000 in principal amount of the Company's 5% Convertible Subordinated Notes Due 2003. Subordinated Notes Due 2003.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TRIE, ON FRIDAY, DECEMBER 1, 1995, UNLESS EXTENDED.

The Exchange Offer is conditioned on, among other things, not less than The Exchange Offer is conditioned on, among other traings, not less than U.S. \$30,335,500 (approximately 65%) in aggregate principal amount of Old Notes being properly tendered and not withdrawn prior to the expiration of the Exchange Offer. Tenders of Old Notes pursuant to the Exchange Offer may be withdrawn at any time prior to the expiration of the Exchange Offer, and, unless accepted for exchange, may also be the Exchange Offer, and, unless accepted for exchange, may also be

withdrawn after December 29, 1995. The Offering Circular contains important information which should be read before any decision is made with respect to the Exchange

Offering Circulars have been mailed to holders of Old Notes. Questions regarding the Exchange Offer and requests for assistance or copies of the Ottening Circular may be directed to the Exchange Agent.

EXCHANGE AGENT FOR THE EXCHANGE OFFER The Chase Manhattan Bank, N.A. The Crimes Mannagum Bank, N.A.
Corporate Trust Office
Corporate Trust Office
Whodgate House, Coleman Street, London EC2P 2HD, England
Tel: +44-1202 342258

By: The Chesa Manhattan Bank, N.A. London, Exchange Agent



Residential Property Securities No. 2 PLC

£200,000,000

Mortgage Backed Floating Rate Notes 2018 The rate of interest for the three month period 31st October, 1995 to 31st Jamusry, 1996 has been fixed at 7.1375 per cent. per annum. Coupon No. 30 will therefore be payable on 31st Jamesry, 1996 at £1,794.13 per coupon.

Aggregate interest charging behances of Mortgages redest previous interest Period; £2,567,197.60 Aggregate interest charging balances of Mortgages rede 31st October, 1995: £222.896,465.65 The aggregate principal amount of Notes outstand 31st October, 1995: £65,300,000.

S.G. Warburg & Co. Ltd. Agent Bank

RPS Residential Property Securities No.4 PLC

£290,000,000 \$180,000,000

Class Al Notes Chas A2 Notes Mortgage Backed Floating Rate Notes due 2023 in accordance with the provisions of the Notes, notice is hereby given that for the three mouth period 31st October 1995 to 31st January 1996, the Class Al Notes and Class A2 Notes will carry an interest rate of 6.9625% and 7.0375% per armum respectively. The interest payable per £100,000 None will be £1,336.32 for the Class Al Notes and £1,768,59 for the Class A2 Notes.

Elf Aquitaine and Electricité de France (EDF) have signed an agreement to strengthen their industrial cooperation on an international level in order to realize joint projects in the production of electricity from hydrocarbons and through an industrial agreement in France.

■ INTERNATIONAL DEVELOPMENT OF HYDROCARBON-ELECTRICITY **PRODUCTION**

Elf Aquitaine and Electricité de France plan 10 set up a joiotventure company (Société d'Etudes et de Réalisation) with equal financial interests, in charge of identifying and carrying out joint projects in the production of electricity from hydrocarbons.

The world electricity market is proving to be one of the most dynamic in the energy sector. Electricity production accounted for 35% of all primary energy consumption worldwide in 1993 and should reach 40% by the year 2010.

The evolution of energy and recent technological progress indicate that the use of hydrocarbons for the production of electric energy should experience increased development in the world.

Elf Aquitaine intends to take an active part in this new outlet for hydrocarbons in order to further develop its commercial portfolio and to increase the valorization of its production. It will thus improve the profitability of its exploration effort, notably in countries where the production of electricity is often the main outlet for bydrocarbons.

EDF would also like to broaden its portfolio of activities by participating to hydrocarbon-electricity projects outside France well suited to the energy and economic development of many countries.

As an endorsement of this international development and industrial cooperation agreement, EDF will enter into the capital of Elf Aquitaine by taking a 2% interest. This will be accomplished by the acquisioon of approximately 5.4 million shares on the stock market.

EDF expects to remain a long term shareholder in Elf Aquitaine. A proposal will be made at Elf Aquitaine's General Shareholders' Meeting* to elect a representative of EDF to its Board of Directors.

entropy and a discourse of the control of the contr

Mr. Gilles Menage, Chairman of EDF, said, "Elf Aquitaine and Electricité de France have an excellent expertise for carrying out complex projects and financing them in an international environment. Elf Aquitaioe, a worldwide producer of hydrocarbons and EDF, the leading producer of electricity in the world, have formed a long term partnership today".

Mr. Philippe Jaffre, Chairman ond Chief Executive Officer of Elf Aquitaine stated that "by combining their assets and expertise through this agreement, Electricité de France and Elf Aquitaine will become a recognized, competitive player in an expanding market where there are many promising apportunities".

■ INDUSTRIAL AGREEMENT IN FRANCE

Elf Aquitaine is one of EDFs largest eustomers in France through its ehemicals subsidiary, Elf Atochem. The industrial agreement signed today covers all of Elf Atochem's electricity consumption. The following measures have been adopted:

- Elf Atochem will acquire, for opproximately two billion French fraces, the right to use EDFs electricity capacides corresponding to a third of its overall requirements. This will enable Elf Atochem to have access on a cost price basis (excluding depreciation and interest) for this part of its electricity needs.

Ell Atochem and EDF have experimented with a new type of year to year contract for chlorine production sites at Fos, larrie, Lavera and Saint-Auban, since 1987. In line with this, the following has been agreed to for a period of 15 years:

an adjustment of the present supply arrangement allowing EDF and Elf Atochem simultaneous overall optimization of chlorine and electricity production.

new measures concerning hydroelectric rights** held by

Elf Atochem. Thanks to these new measures which will allow EDF to reduce its production costs, Elf Atochem will obtain a better electricity price, thus reinforcing its competitiveness. Its chlirine production sites, for which electricity represents a major factor in production costs, will thus be strengthened in France.

(*) Ell Aquataine wa provantzed in early 1994. (**) the rights held by Elf Atochem result from Article 8 of the Law of April 8.

GKN, the automotive nity for us to sell the nicbe components and defence engineering company, yesterday sold its axles business to Dana Corporation for £58m (\$92m) and bought stakes in three South American automotive groups from the US group for

Dana has paid £44m in cash and repaid a further £14m of debt for the axle division. It also assumed £15m of debt.

The business, which manufactures both light and beavy axles from plants in the UK and Italy, made pre-tax profits of £6m on sales of £116m last year. Net assets after deducting group and external debt were £18m at December 31

Mr Trevor Bonner, managing director of GKN Automotive and Agritechnical Products. said the disposal and associated investments were in line with the company's long-term automotive company.

This was a good opportuaxles business at an excellent price and at the same time to strengthen our automotive driveline presence in the important South American region. For both GKN and Dana these moves make good strategic

after goodwill and costs of disposal, would be an £8m credit for GKN in its 1995 accounts. The three South American companies are involved in the manufacture and supply of constant velocity joints and

The balance of the two deals.

drivesbafts. In Brazil, the purchase of a 9 per cent stake from Dana will increase GKN's holding in ATH-Albarus Transmissões Homocinéticas to 49 per cent. A similar deal will increase its holding in Danargen Argentina to the same. It is also purchas ing 49 per cent of a Colombian

Savoy sells Lancaster

Hotel in Paris which has been on the market since the beginning of last year. The buyers are a group of investors led by Mr Stephane Andrieu who is married to Mrs Grace Andrien,

RESULTS

Investment Trusts

botel.

Savoy in 1970, has been sold for £9.6m (\$15m), well below the original film asking

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15.5 0.9

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(57.7 | (3.97) (0.5) (0.006L) (0.442L) (444.3 | (0.12) (183.6♥)

Whitbread achieves 9% rise to £156m

By Scheherazade Daneshkhu. Leisure Industries Correspondent

Whitbread, the brewing and leisnre gronp, yeaterday reported a 9 per cent rise in interim pre-tax profits, fuelled by a strong performance from its managed pubs, restaurants and leisure divisions.

However, its beer operations reported a profits increase of just 1.5 per cent, and the com-pany attributed lower margins 'intense competition" in the take-home market and the cost of importing lager to meet

high summer demand. Whitbread said sales of tts bottled Stella Artois premium beer were so high during the summer that it ran out of bottles and beer. It spent a net £1.5m importing Stella from Belgium and contracting out its bottle supplies.

Pre-tax profits in the six months to August 26 rose from £143.1m to £155.7m (\$246m). Whitbread moved fartber away from its hrewing origins in August and September with the acquisition of 16 Marriott botels in the UK, David Lloyd Leisure, the tennis and bealth club business and CB Costa Bros Coffee, owners of the Costa Coffee shop fran-

Sir Michael Angus, chairman, said Whitbread was alert to further acquisition apportu-

It is expected to take a keen interest in Carlsberg-Tetley if Allied Domecq tries to sell its 50 per cent stake.

(4.5] (2.5] (2.89] (-) (11.5L)

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nding period, †On increased capital. \$USM atrick. #\right currency. \phi\text{After exceptional charge. \psi\text{After} \text{def} \text{order} \te

Property clouds part, but only briefly

Despite a modest rally, it is too soon to call the turn on the sector, says Simon London

EPC's 2190m acquisition of the North American Property Unit Trust this week brought some relief from the gloom and despondency which has settled over property shares.

UK property vaines are falling, rents are static and the normal autumn flurry of deals has steadfastly failed to materialise. Property shares, which have been in decline relative to the wider stock market for nearly two years, have contin-ued to fall behind.

After a dismal October, the sector has lost virtually all the gains won in the aftermath of sterling's exit from the European exchange rate mechanism in 1992. The discount to net assets at which property shares trade has widened to about 20 per cent, close to its long-run average.

Despite this week's modest rally sparked by MEPC's acquisition and shift of strategy, fund managers and analysts warn that it could still be too early to call the turn. "Property ahares are now

getting down to more sensible evels. But they may have to fall further before they look distinctively cheap," says Mr Chris Turner, manager of TR Property Investment Trust. Many investment banks con- are prepared accept a lower

tinue to recommend that their clients remain underweight in property shares.

The big question facing the market is whether property values will recover or continue to fall in 1996. The answer depends on what happens to rents and commercial property

Rents show little sign of ris-

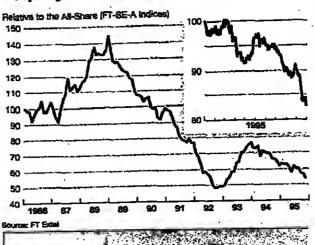
ing even though the economy has been growing strongly for three years. Monthly figures from the Investment Property Databank show that rents stopped falling a year ago hut have been static ever since. One reason is that the supply of properties increased rapidly

in the 1980s and is only now being absorbed. Moreover, potential tenants are improving the efficiency of their operations, which reduces the amount of space they occupy. "in 1993 we travelled hopefully and expected rental

growth in 1994. Then 1994 was disappointing and we hoped for better things to come this year. With the economy now slowing, you have to wonder whether rental growth will come through in 1996," says Mr

Even if rents remain static. it is possible for property values to rise. But only if buyers

Property: subsiding



yield. This could happen if tha ontlook for rental growth suddenly improves - which seems unlikely - or if interest rates

decline in the economy as a This is precisely what hap-pened in 1992 and 1993 following the devaluation of sterling. sympathy, driving property values and property shares As yet there is no sign of a

Long-dated gilt yields fell

from 9.5 per cent to 6.3 per cent. Property yields fell in

repeat performance. Long gilt yields have heen stuck at

about 8 per cent this year, apart from a flurry of excitement in the spring when gilts rallied strongly and dragged property shares out of the doldrums.

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The danger for property shares is that yields might actually be too low and that values will have to fall further to reflect the limited prospects for rental growth.

If this assessment is right, property values will have to fall before equilibrium is reached between what buyers are willing to pay and sellers are willing to accept. The discount to net assets at which property shares now trade may not be as generous as it looks.

Not everyone agrees with this gloomy asaessment. Although their growth forecasts heve been cut, property analysts at S.B.C. Warburg still expect rents to rise by 5 per cent and capital values by 7 per cent in 1996.

But with the outlook for the property market so clouded, it will be difficult for property shares to outperform for long. The main comfort for shareholders is that the dividends being paid by many large property companies are generous, which means that the shares

themselves offer an attractive

Hotel in Paris for £9.6m

6 mths to Sep 30 M 28 wks to Sep 9

& miths to Aug 26

. Yr to Sep 30

..... 6 mitrs to Sep 30 31.1

4.51

The Savoy group of hotels has the president of GLA Interna-finally sold the Lancaster tional, which will manage the

Tighter cost controls help | Vero hopes **BET** advance by 13%

nf 20.2

October 1995

increase to £65.1m (\$103m) in interim profits as the husiness services group continued lts recovery from the after-effects

acquisitions in the late 1980s. writes Patrick Harverson. Profits growth was derived

from tighter cost controls and improved marketing, rather than increased prices. However, the growing emphasis on specialisation in business services and outsourcing should allow it to push through higher prices in the future.

Mr John Clark, the US-born chief executive hired in 1991 to rescue the deht-laden group, said BET would continue to dispose of poor-performing units and make acquisitions of higher-margin businesses to improve overall profitability.

for £19m from float

Shares in Vero will be priced at hetween 200p and 220p when the maker of racks and enclosures for the electronics industry comes to the market later this month, writes Christopher Price.

Its market capitalisation at the mid-price of 210p would be £127.3m (\$201m). About £45m would be raised, of which Vero would receive a net £19.4m. The remainder would be used to satisfy Vero's investors, including venture capitalists, who backed the £33m buy-out 18 months ago from BICC.

Dunedin chief reassures US clients in Chicago

By James Buxton. Scottish Correspondent

The acting chairman and chief executive of Dunedin Fund Managers, the Edinburgh investment management company whose chairman and chief executive resigned this week, flew to Chicago yesterday to reassure US fund management clients about the future of the company.

Mr Eric Sanderson, chief executive of British Linen Bank, Dunedin's controlling shareholder and part of the Bank of Scotland group, became acting chairman and chief executive after Mr Ham-

ish Leslie Melville and Mr Alan Nearly 40 per cent of the £5bn Dunedin has under man-

agement is for US clients including corporate pension

funds, foundations and mutual funds. The resignations were the result of a clash of management styles at Scotland's second largest fund manager which had already led three executives to quit. An adviser to the company said much of the friction stemmed from the "autocratic style" of Mr Leslie Melville, who became chairman in 1993 after a successful

In the pursuit of a private life

Neil Buckley and Philip Coggan on the Roddicks' Body Shop plans

ScottishPower

This announcement appears as a matter of record only

£800,000,000

Revolving Credit Facility

Arranged by The Royal Bank of Scotland plc

Underwritten by

Chemical Bank

Den Danske Bank

Provided by

Den Danske Bank The Royal Bank of Scotland plc Union Bank of Switzerland

The Royal Bank of Scotland plc

The Sanwa Bank, Limited

Banque Nationale de Paris Canadian Imperial Bank of Commerce

Deutsche Morgan Grenfell

ING Bank

The Mitsubishi Bank, Limited

NatWest Markets

Westdeutsche Landesbank Girozentrale ABN AMRO Bank N.V.

The Bank of Nova Scotia

Banque Paribas Kredietbank N.V.

Rabobank

Union Bank of Switzerland

Rabobank The Sanwa Bank, Limited

Bank of Montreal Bayerische Landesbank Girozentrale

Clydesdale Bank PLC

The Fuji Bank, Limited Midland Bank plc

Morgan Guaranty Trust Company of New York The Toronto-Dominion Bank

Chemical Bank

Banco Santander S.A. The Governor & Company of the Bank of Scotland

Barclays Bank PLC

The Royal Bank of Scotland

Andrew Lloyd Webber, Alan Sugar, and Anita and Gordon Roddick: the rollcall of 1980s entrepreneurs who floated companies on the stock market then thought better of

Mr Branson, the bearded, balloon-piloting entrepreceur. floated his Virgin group in 1986, then hought it back in 1988. Mr Lloyd Webber, the composer behind hit musicals such as Cats and Phantom of the Opero, hought back his Really Useful Theatre Group in 1990, four years after floating. Now the Roddicks' Body Shop, the cosmetics group whose entrepreneurial flair and "green" products and image made it one of the most successful retail flotations of the 1980s, is in discussions with banks over turning itself into a charitable trust.

it is growing year by year.

Such a move would free the Roddicks to run the business in their own, idiosyncratic way. Rather than paying out millions of pounds in dividends to sharebolders, they could use more of their profits to invest in the business and snpport environmental and humanitarian causes. This latest attempt to re-privatise a quoted company raises questions about whether flotation serves the best interests of entrepreneurial businesses, or stiffes the initiative and spontaneity that allowed them to develop in the

first place. When, as with Body Shop, you once had a majority of a company, but now whenever you want to do something you have to spend an inordinate amount of time explaining it to sharebolders, you can imagine getting a bit fed up," says Mr Rod Whitehead, retail analyst

at SBC Warburg.
The motive for the Roddicks' proposed move is probably not financial. A huy-back could value the company at more than £340m, compared with the flotation value of £5m in 1984, requiring heavy borrowing by the Roddicks. They would hand over their own 24 per cenl stake to the proposed charitable trust.

The reason behind the idea is a long-standing dissatisfaction with, and mistrust of, the City. Over the past five years, the feeling has become mutual. Ms Roddick, founder and chief executive, has famously referred to bankers as "pinstriped dinosaurs", and admits finance bores the pants off me". Her hushand Gordon, the chairman, is a shy man who, while admired by some City observers for his acumen, does not enjoy giving presentations. Body Shop was an arche-



Getting a firmer grip: Anita and Gordon Roddick, attempting to escape the pinstriped dinosaurs

typal "cottage" industry, founded by Anita Roddick in Brighton in 1976 while her husband was fulfilling his ambition to ride on horseback scross South America. It retained its close-knit, family ethos even after it was floated a decade ago and began its expansion into 45 countries, partly by franchising outlets rather than managing them itself. "We ran the company in a very informal way, as if we were all one big extended family. The first managers' meet-ing was beld in the front room of my mum's house and she

biography.

Ms Roddick admits she did not fully appreciate the implications of flotation, although ber husband spent two years "understanding the nuances". But, she says, "We were both enamoured with the notion of seeing how far we could push the Body Shop idea".

cooked lasagne for everyone,

Ms Roddick writes in her auto-

Since flotation, however, Body Shop has faced increas ing pressure from institutional investors to adopt a more "conventional" structure and business approach. It has belatedly acceded to that pressure appointing a managing direc tor, three new directors, and

two non-executive directors. But the uneasy relationship between the Roddicks and the City has been made frostier by several setbacks in the 1990s which provoked sharp criticism in the financial world and knocked its share price back to less than half its peak level. Analysts suggested yester day, however, that Body Shop had discovered what several

similar companies found hefore it that the stock market views unconventional entrepreneurs rather like parents confronted by a prospective son-in-law with a skinhead haircut and tattoos. They may be accepted for a while but, at the first hint of trouble, the market throws up its hands and says: "We

told you so." The result is often a share price that languishes well below what the entrepreneur feels is the true worth of the company. It is hardly surprising some are tempted to buy back control

An early example was Mr (later Sir) James Goldsmith, who took Cavenham Foods private in 1977 via a bid from his French master company Generale Occidentale. The shares had suffered from the 1973-74 bear market and investors disliked his wheeling and dealing. His successful offer was worth only a little more than the then net asset value.

A stock market shift - the

crash of October 1987 - also hlighted the quoted career of Mr Branson's Virgin group. But the hnyback of Virgin also

NOTICE IS HEREBY GIVEN that the inte

reflected Mr Branson's frustration that his desire to make decisions in the long term interest of the business often conflicted with investors' wish for short-term profits and

share price performance.
It is perhaps inevitable that entrepreneurs who have built up companies on the strength of their own personality and indement resent the secondguessing and detailed question-ing beloved by analysts and institutional investors.

Both Mr Branson and Mr Lloyd Wehber, rather than their shareholders, had the last laugh. Mr Lloyd Webber floated his group for £36m in 1986, bought it back for £77.5m in 1990 and then sold 30 per cent to Polygram, the record company, for £78m a year later. Mr Branson floated Virgin for £242m at 140p a share and bought it back for the same share price, and then sold the music division to Thorn EMI

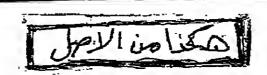
for £510m. In the short term, the reward for the Roddicks may not be so lucrative. But freedom from the "pinstriped dinosaurs" may be a big enough incentive.

Notice of Interest Rate To the Holders of

The United Mexican States Collateralized Floating Rate Bonds Due 2019

USD Discount Series B 6.76363 Pet. P.A. USD 34.90 Per USD 1,000

TEN Discount Series 1.53125 Per P.A. YEN 774.00 Per YEN 100,000



COMMODITIES AND AGRICULTURE

MARKET REPORT

Catalyst news hits prices of platinum group metals

exhaust catalyst would not initially usa PLATINUM-group metals sent the price of the white precious metal to its lowest level since March 6 yesterday. At London's afternoon fixing it was set at \$405.50 a troy ounce, down \$4.50 on the day. An official of Engelhard Cor-

of its PremAir catalyst, due in 1998, would only remove ozone from the air and would not use platinum group metals. Future formulations would include platinum or other PGMs. Last April, an announcement

by Engelhard that the PremAir device would absorb pollutants

poration said the first version in the air, as well as in emmissions, sent platinum soaring to around \$462an onnce.

Other members of the precious metals complex felt only a modest fallout from the platinum liquidation. Tha GOLD price eased 45 cents to \$382.25

Compiled from Reuters

CRA's Queensland lead-zinc project clears native title hurdle

By Nikki Talt in Sydney

Plans by CRA, the Australian mining group, to develop a A\$750m (US\$570m) zinc lead mine in northern Queensland. took a step forward yesterday when the federal court in Mel-bourne upheld a judgment by Australia's Native Title Tribunal that native titla claims to some of the land involved had been extinguished by earlier grants of pastoral leases.

Local aboriginal groups, through the North Ganalanga Aboriginal Corporation, had put forward a claim for native title over about 247 hectares of land, encompassing the pro-posed mine site.

The issue of whether grants of pastoral leases - often made. many years ago - extinguished native title was one of the areas left unclear when federal parliament passed Australia's landmark native title legisla-tion in late-1998. In this case, Justice Robert French, president of the new National Native Title Tribunal, which was set up to handle native title claims, had upheld a registrar's ruling that no prima facie case existed for the land

However, the case was refered to the federal court, and yesterday the full bench upbeld Justice French's decision, by a two to one

majority. The dissenting opin-ion, by Justice Donald Lee, argued that pastoral leases cre ated by the crown in the 18th and early-19th centuries, were meant to be emoyed alongside indigenous title.

The aboriginal groups could still apply for leave to lodge an appeal with the High Court, and CRA said that - aside from any appeal - there were some further hurdles that the Century project needed overcome before the go-ahead could be given, including the issuing of mining lease by the Queens land government. It added, however, that it hoped to have all matters resolved by the end

World-Watch president warns of food scarcity

Lester Brown believes agriculture has reached the limit of fertiliser use, writes Laurie Morse

The world is facing politi-cally destabilising food sources like fish and beef. price increases as global grain stocks approach their lowest level in recent history and demand, from a richer and ever-growing world population, increases, says Mr Lester Brown, president of the Washington-based World-Watch

Group.

Mr Brown and World-Watch have been addressing food and environmental issues for more than two decades. In an article on food scarcity in the current issue of the group's magazine, the World Watch president writes that agriculture has reached the limits of fertiliser use, and that ever-increasing applications of fertiliser can no longer be relied upon to produce food surpluses.

The old formula of combin-

ing additional fertiliser with high yield varieties to expand steadily world food output is no longer working," he says, "and the availability of water to sustain agriculture is also diminishing."

He worries that growth in world grain production has stalled, and that yields from global fisheries are on decline, contributing to rising prices

Noting that rising food prices will burt the world's poorest people. Mr Brown predicts a new global politics based on food scarcity, rather

real terms. After you've made something cheap over a long period of time, you would expect demand to go up and production to go down," says Mr D. Gale Johnson, a University of Chicago economist. Rising prices were making grain "Instead of e few exporting cultivation profitable again, Mr

Johnson, "China has more grain stocks than the rest of the world put together," he said, "Chinese farmers hold about 400m tons of grain, though you have to look at state statistics to find it."

Mr Robert Wisner, professor of economics and a grain mar-

The old formula of combining additional fertiliser with high yield varieties to expand steadily world food output is no longer working

countries competing for markets that were never quite large enough, more than a hundred importing countries will compete for supplies that never seem adequate," he says. Already, 1995 has witnessed the steepest rise in prices of wheat, rice, and corn [maize] seen in many years."

Although wholesale food prices are up and grain stocks are down, more mainstream agricultural economists do not share Mr Brown's assessment that the world is running short of food. "Real grain prices have been falling about 3 per cent per year since 1980 and are about 25 per cent lower now in

Johnson said, and agricultural experts expected governments to eliminate land idling requirements that had artificially constrained production in the US and the European Union. Not only would more land go into production next year, said Mr Johnson, but yields will continue to increase as technology improves"

Although Europe's grain mountains were gone, thanks largely to the politics of the Gatt, and US stocks would be drawn down this year because weather trimmed the grain harvests, there was still ple of grain in the world, said Mr

keting specialist at Iowa State University, said that governments, rather than farmers, would have the biggest influence on rebuilding world grain stocks. "So much hinges on farm policies in the US and abroad," he said. In the US, for example, more

than 36m acres had been idled

under a land conservation

scheme, and new farm legislation being considered in Washington could bring about one third of the richest farmland enrolled in that scheme back into production. Markets have a way of stimulating produc-He agreed with Mr Brown.

grain prices on average worldwide would be higher than in the past decade. At the same time that food prices were rising, budget allocations for food aid were being trimmed in the US and in other developed countries. One large untapped area of potential food production that Mr Wisner, was eastern Europe and the former Soviet Union.

however, that government poli-

cies had whittled away the

world's "cushion" of grain sur-

pluses, and for that reason, epi-

sodes of grain scarcity could

become more frequent, and

Mr Brown did not address, said Farming techniques were decades behind it that region. and "over the next ten to 15 years there is a huge potential for food production there". Rebuilding the world's fish-

eries, the economists agreed, would be more difficult. because it required global intergovernmental regulation that would take years to accomplish. "Fisheries present a complex management issue," says Mr Brown, "Some things are best handled with regulation, and this is a matter of establishing and enforcing country (fishing) quotas."

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UK calls for radical EU rice reform

By Deborah Hargreaves

The UK government is pressing for more radical reform of the European Union's rice regime than that proposed by the European Commission, Mr Tony Baldry, fisheries minister, told the House of Commons European standing committee yesterday.

The commission has proposed a cut in the intervention price for rice of 15 per cent but Mr Baldry said that was the very minimum the government would accept. "There is scope. for a much bigger cut. Prices

could be reduced by 35 per cent without threatening the producers' viability," he said. In addition, compensation

for loss of income to farmers affected by the price cut, in the form of area aid payments, should not be total or perma-nent, Mr Baldry said. We are pressing for partial and degres-

He said the UK was likely to come up against opposition from the EU's main rice growers: Italy (which produces 61 per cent of the EU total). France, Spain, Portugal and Those countries

Precious Metals continued

M GOLD COMEX (100 Troy az.; Stroy az.)

-0.6 391.1 390.9 -0.6 394.1 394.1

409.5 -2.1 409.1 404.5 1,234 19,868 408.3 -2.3 409.0 406.0 129 2,177 409.8 -2.3 408.0 408.0 53 1,693 409.0 -2.3 411.0 411.0 1 133 410.0 -2.3 11.0 411.0 1

137.95 -1.45 139.00 137.50 1,066 4,473 138.10 -1.25 140.00 138.00 111 1,632 140.45 -1.55 - 125

-4.3 537.9 531.9 8,986 61,880 -4.3 538.0 838.0 1 45 -4.3 544.0 538.0 431 15,717 -4.4 548.5 548.0 10 7,590 -4.5 548.5 548.0 22 6,308

17,25

17.06

15.22 18.04 15.93

50.55

1.841

3,009 25,162 1,683 13,621 877 10,016 326 6,614 192 6,005

13,496 855 15,482 24,374 4,295 11,920 704 3,423 602 2,253 218 3,091

1,630 1,636 1,765 1,705

50.20 50.00 50.05 50.40 50.75

1,472 821 144

785 17,535 452 12,652 183 7,750 86,524 315,914

1,345 13,365 227 13,029

1,177, 6,230

PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.)

E SEVER COMEX (5,000 Tray oz.; Contribray oz.)

17.45 17.30 17.20 17.13

16.38 16.17

-0.75 153.00 153.50 -0.25 152.25 151.25 -0.25 152.02 151.00 -0.75 151.00 150.50 -0.50 150.00 149.50 -0.50 149.00 148.50

1.780 1.718 1.717

-0.011

EX (42,000 US galls ; c/L/S galls)

Latest Day's price change 16.22 -0.11

GAS OF PE S/bres

ENERGY

regarded the commission's proposals as draconian, he said.

Britain consumes 250,000 tonnes of rice a year and uses 25 per cent of the EU'a harvest of japonica rice in the mannfacture of breakfast cereals. The EU is being forced to liberalise its rice trade with third countries as a result of the General Agreement on Tariffs "The commission's proposals

go some way towards reforming the rice regime, but the approach is too cautious and likely to prove inadequate in the long term," Mr Baldry said. of the European Union farm

LCE merger decision expected soon

The London Commodity Exchange will decide by the end of this month whether to press ahead with merger talks with other London Exchanges or to pursue an alliance with New York's Coffee, Sugar and Cocos Exchange.

Mr Robin Woodhead, the LCE chief executive, said the exchange was likely to decide on one of the merger options. There are dangers that the LCE could miss out on opportunities for expansion unless it has access to greater resources.

The exchange is looking to position itself as a centre for trading agricultural and soft commodity contracts with a view to a future liberalisation

market. As part of this ambi-tion, Mr Woodhead has signed a letter of intent with the Chi-cago Board of Trade to trade some of its agricultural futures contacts and to develop new European products for trading on both markets.

The exchange board will review the CBoT agreement in January when it will decide whether to go ahead with the joint venture. We want to be able to create new volume on the contracts we trade, not just switch volume from Chicago, Mr Woodhead said,

The exchange is pursuing separate discussions with the London International Financial Futures Exchange and the International Petroleum Exchange on a possible merger. The London exchanges

already have a joint clearing house and the practicalities of a merger would be easier to sort out than an alliance with New York.

However, Mr Michael Jenkins, LCE chairman, said it would be extremely difficult to join the three exchanges togethar in one go. It was likely to take until the middle of next year to sort out the details of a merger and could take much longer than that to unite the exchanges on a joint trading floor.

Mr Woodhead said the exchange must consider how best to secure the long-term future of its existing contracts and look at increasing opportunities for members as well as helping them to reduce their

'Taxation threatening Thai diamond progress' Taxation is threatening plans but to have a strong industry

to develop Bangkok, which is emerging as one of the world's principal diamond-cutting centres, into an international hub for the diamond trade, an industry leader said yesterday, reports Reuters from Bang-Unless That diamond trading

was exempted from the 7 per cent value-added tax, China supported by e huge emerging local market - could thwart Thai attempts to develop a world diamond trade centre, said Mr Chirakitti Tang, head of the Thai Diamond Manufacturers Association.

"We are building up a very strong industry in diamonds

JOTTER PAD

you need to have strong trad-ing support," Mr Chirakitti said. There is a good chance

Thailand could be one of the most important diamondtrading centres in the world. Antwerp is now the world diamond-trading centre; we could become the second Antwerp in this part of the world," From a cottage gem-cutting

industry less than two decades ago, Thailand's diamond manufacturing sector has flourished in recent years, largely thanks to the quality of its cutting and rising labour costs in other centres.

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trackop) -M ALUMINIUM, 99,7 PURITY (\$ per toores)

	1686-7 1648.5-9.5	1702-3 1686-7
Previous High/low	1940.3-6.3	1707/1689
AM Official	1659-60	. 1695-8
Kerb close		1705-6
Open Int. Total daily turnover	227,747 66,706	
E ALUMINIUM AL		
Close	1400-10 1385-95	1445-50 1430-8
Previous High/low	1303-80	1455/1440
AM Official	1390-2	1434-6
Kerb close		1450-60
Open Int.	2,964 657	
Total daily turnovo		
E LEAD (S per ton		885-6
Close	703-5 691-3	683.5-4.0
Previous High/low	628/695	698/686
AM Official	687-8	689-9.5
Kerb close		697-6
Open int.	33,191 6,628	
Yotal daily turnover		
E NICKEL IS per t		2000 20
Close	8815-25 6660-70	8920-30 8780-85
Previous	8730/8720	8970/8820
High/low AM Official	8725-30	8875-85
Kerb close		8930-40
Open Int	43,572 13,651	
Total duly turnover		
E IN (\$ bot totale		OFFE PA
Clone	6555-65 6400-10	6555-60 6430-40
Previous	6555,6510	6580/6500
High/low AM Official	6510-20	6520-25
Korb close		6500-10
Open int.	18,637 6,268	
Total doily turnover		toone)
and the second s		
E ZINC, special h	igh grade to per	1058-6
E ZINC, special h	1037-38	1058-8 1026-7
E ZINC, special in Close Previous	1037-38 1003-4 1027	1058-9 1026-7 1059/1037
E ZINC, special h	1037-38 1003-4	1058-9 1026-7 1059/1037
E ZINC, special hi Close Provious High/low AM Official Kerb close	1037-38 1003-4 1027 1026-7	1058-8 1026-7
E ZINC, special in Close Previous High/low AM Official Kerb close Open Int.	1037-38 1003-4 1027 1026-7 61,192	1058-9 1026-7 1059/1037
E ZNC, special hi Close Printous High/low AM Official Kerb close Open Int.	1037-38 1003-4 1027 1026-7 61,192 6,268	1058-9 1026-7 1059/1037
III ZINC, special hi Close Provicus Provicus Alla Official Keth close Open Int. Total daily turnoval III COPPER, grade	1037-38 1003-4 1027 1026-7 91,192 6,268 A (\$ per tonne)	1058-9 1026-7 1059/1037 1047-8 1056-7
E ZINC, special hi Close Previous High/low AM Official Kerb Close Open Int. Total daily turnover III COPPER, grade Close	1037-38 1003-4 10027 1026-7 91,192 6,266 A (\$ per tonne) 2945-50 2828-33	1058-9 1026-7 1059/1037 1047-8 1056-7
III ZINC, special hi Close Provicus Provicus Alla Official Keth close Open Int. Total daily turnoval III COPPER, grade	1037-38 1003-4 10027 1026-7 61,192 6,266 A (\$ per tonne) 2945-50 2828-33 2960/2675	1058-9 1026-7 1069/1037 1047-8 1056-7 2745-7 2705-6 2750/2690
E ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover E COPPER, grade Close Previous High/low AM Official	1037-38 1003-4 10027 1026-7 91,192 6,266 A (\$ per tonne) 2945-50 2828-33	1058-9 1026-7 1059/1037 1047-8 1056-7
III ZINC, special hi Close Provicus Highliaw AM Official Keth close Open int. Total daily nurrover III COPPER, grade Close Payelous Highliaw AM Official Keth close	1037-38 1003-4 10027 1026-7 61,192 6,266 A (\$ per tonne) 2945-50 2828-33 2960/2675 2876-80	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3
III ZINC, special in Close Provicus Highliaw AM Official Nath close Open int. Total cash nurrovel III COPPER, grade Close Provious Highliam AM Official Nath close Open int. Tests deals nurrovel Nath close Open int.	1037-38 1003-4 1027 1026-7 91.192 6.298 6.A (\$ per tonne) 2945-50 2828-33 2960/2875 2876-80 183.616 108.058	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5
III ZINC, special in Close Provicus Highliow AM Official Kerb close Open Int. Total Garly turnover III COPPER, grade Close Provicus Highliow AM Official Kerb close Open Int. Total deily turnover Open Int. Total deily turnover Committee	1037-38 1003-4 1027 1026-7 91,192 6,286 6,4 (\$ per tonne) 2945-50 2929-33 2960/2875 2876-80 183,610 108,058	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5
III ZINC, special in Close Provicus Highlow And Official Kerb close Open Int. Total Garly turnover III COPPER, grade Close Provious Highlytow And Official Kerb close Open Int. Total deily turnover III Line And Official III.	1037-38 1003-4 1007 1026-7 61,192 6,266 A (\$ per tonne) 2945-50 2926-33 2960/2875 2876-80 183,616 108,058	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5
III ZINC, special in Close Provicus Highlow And Official Kerb close Open Int. Total Garly turnover III COPPER, grade Close Provious Highlytow And Official Kerb close Open Int. Total deily turnover III Line And Official III.	1037-38 1003-4 1007 1026-7 61,192 6,266 A (\$ per tonne) 2945-50 2926-33 2960/2875 2876-80 183,616 108,058	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5
III ZINC, special in Close Provicus Highliaw AM Official Neth close Open int. Total conty nurrower III COPPER, grade Close Provious Highliam AM Official Neth close Open int. Total dely nurrower III LINE Closing E Spot 1,5762 3 miles 1	1037-38 1003-4 1027 1026-7 91.192 6.296 6.A (\$ per tonne) 2945-50 2828-33 2960/2875 2876-80 183.616 108.058 on £/\$ redox 1.571 (\$ redox 1.5781	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5
III ZINC, special in Close Provicus High/low AM Official Kerb close Open Int. Total Garly Turnover III COPPER, grade Close Provicus High/low AM Official Kerb close Open Int. Total deily turnover III UNIC AM Official LAME Closing E. Spot. 1.5762 3 miles 1 In High GRADE C.	1037-38 1003-4 1027 1026-7 91,192 6,286 6 A S per tonne) 2945-50 2929-33 2960/2875 2876-80 183,619 108,058 oi £/5 rester 1.577 /5 rester 1.5781	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5
E ZINC, special in Close Provicus High/low AM Official Keth close Open Int. Total Garly turnover III COPPER, grade Close Previous High/low AM Official Keth close Open Int. Total deily turnover III LIME AM Official LAME Closing C Spec 1,5782 3 mins 1 In High GRADE C Seat Deg	1037-38 1003-4 1027 1026-7 61,192 6,266 A (\$ per tonne) 2945-50 2945-50 2950/2875 2876-80 183,616 108,058 ol £/\$ rate: 1.571 5 rote: 1.5781	1058-9 1026-7 1059/1037 1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5
III ZINC, special in Close Provicus Highliaw AM Official Neth close Open int. Total cash nurrover III COPPER, grade Close Provious Highliam AM Official Neth close Open int. Total dely turnover III LINE Closing E Spec 1,5782 3 miles 1 in High Grade Close Spec 1,5782 3 miles 1 in Hig	1037-38 1003-4 1027 1026-7 91,192 6,296 6 A S per tonne) 2945-50 2928-33 2960/2875 2876-80 183,619 108,058 of £/S rate: 1.571 // S rate: 1.571 // S rate: 1.571	1058-9-1026-7 1059/1037-1047-8 1056-7 2745-7 2705-6 2750/2690 2722-3 2744-5 9 9 malar: 1.5679 Vol. lat. 182 1.473
E ZINC, special in Close Provicus High/low AM Official Keth close Open Int. Total daily turnover III COPPER, grade Close Provious High/low AM Official Keth close Open Int. Total deily turnover III Ling AM Official LME Closing D. Spot. 1,5782 3 mile: 1 III HEGH GRADE G Satt Des gride close Rice: 132.65 - 3	1037-38 1003-4 1027 1026-7 91.192 8.298 A (\$ per tonne) 2945-50 2829-33 2960/2875 2876-80 183.510 108.058 ol £/\$ reste: 1.571 15754 6 outles: 1.571 15754 6 outles: 1.571	1058-9 1026-7 1059-1037 1047-8 1056-7 2750-6 2750-290 2722-3 2744-5 16 182 1,473 5,375 21,495
III ZINC, special in Close Provicus High/low AM Official Rath close Open inst. Total cashy nurrover III COPPER, grade Close Provious High/low AM Official Rath close Open inst. Total dely nurrover III LINE Closing E Spec. 1,5782 3 mile: 1 III HIGH GRADE G Sett. Day Rev. 132.65 - 43 Des. 122.65 + 4 Des. 127.15 - 4	1037-38 1003-4 1027 1026-7 91.192 8.298 A (\$ per tonne) 2945-50 2829-33 2960/2875 2876-80 183.510 108.058 ol £/\$ rate: 1.577 /\$ rate: 1.5781 15754 6 oute: 1.571 15754 6 oute: 1.571 15754 6 oute: 1.571 15754 6 oute: 1.571	1058-9 1026-7 1059-1037 1047-8 1056-7 2705-6 2750/2090 2722-3 2744-5 165 199 mate: 1,5679 100 mate: 1,473 1,
E ZINC, special in Close Provicus High/low AM Official Keth close Open Int. Total Staly turnover II COPPER, grade Close Provicus High/kow Ant Official Keth close Open Int. Total delay turnover III LINE ANT Official LINE Closing E Spec 1,5782 3 mile: 1 III HIGH GRADE G Sett Dec Anto Cris Row: 122,65 - 3 Dec: 122,65 - 3 Bab. 125,55 - 3	1037-38 1003-4 1027 1026-7 91,182 6,286 6 A (\$ per tonne) 2945-50 2949-33 2960/2875 2876-80 183,619 108,058 oi £/\$ resto: 1.576 5 resto: 1.5761 15754 6 mbs: 1.577 100PPER (COMEX) 73 74 75 133,78 130.00 10 123,00 124,40 65 122,50 122,50	1058-9 1026-7 1059-103-7 1047-8 1056-7 1056-7 2745-7 2705-6 2750-269 2750-269 2750-269 2744-5 15579 1475 5,375 21,475 5,375 21,475 13 462
E ZINC, opeolal in Close Provious High/low AM Official Keth close Open int. Total Garly turnover II COPPER, grade Close Provious High/low AM Official Keth close Open int. Total daily turnover II UNE AM Official LAME Closing Spot 1.5762 3 mins 1 In HEGH GRADE G Sett De green Chill Roy 122.65 +4 Jun 127.55 +3 Not 125.55 +3 Jun 127.55 +3 J	1037-38 1003-4 1027 1026-7 1026-7 61.192 6.286 6.287 2945-50 2945-50 2929-33 2960/2875 2876-80 183,618 108.058 61 2/5 rester: 1.577 5 rester: 1.578 15754 6 outler: 1.577 5 rester: 1.578 100PPER (COMEX) 101 123.72 100 124.60 80	1058-9 1026-7 1059/1037 1047-8 1056-7 2705-6 2750/2090 2722-3 2744-5 165 165 167 167 167 168 168 169 169 169 169 169 169 169 169 169 169
E ZINC, epecial in Close Provicus High/low AM Official Keth close Open Int. Total daily turnover III COPPER, grade Close Provious High/low AM Official Keth close Open Int. Total deily turnover III Ling AM Official Ling AM Offic	1037-38 1003-4 1027 1026-7 1026-7 61.192 6.286 6.287 2945-50 2945-50 2929-33 2960/2875 2876-80 183,618 108.058 61 2/5 rester: 1.577 5 rester: 1.578 15754 6 outler: 1.577 5 rester: 1.578 100PPER (COMEX) 101 123.72 100 124.60 80	1058-9 1026-7 1059-1037 1047-8 1056-7 2750-2690 2722-3 2744-5 9 9 miles: 1.5679 Well Int. 182 1,473 5,375 21,495 35 692 13 682 1,256 6,906

PRECIOUS METALS

3

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E LONDON BULLION MARKET (Prices supplied by N A) Rothschil \$ price 382:00-382:50 382:65-383:15 382 50 381 95 382 75-383-25 381 60-382.10 382.50-383.60 Ns USS

533,25 539,60 545,65 558,25 337.60 342.30 348.80 356.50 \$ price 393-396

GRAINS AND OIL SEEDS M WHEAT LCE (C per torine) 382.5 -0.5 -0.5 384.3 383.5 13,805105,508 385.8 -0.5 386.2 385.5 834 26,416

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		-	_	Low	***		_
Hot	122.75	+0.25	121.65	123.00	111	450	3
-Janes Marie		-0.15	128,15	125,00	164	2,250	
-	127.10	-0.05	128,10	17/,25	122 193	1,754	
May			130,15		2	75	
M.			131,70		1	21	- 5
Sep '	113.00	-	113,00	11300	863	7.018	7
_	EAT CH) D
Dec	498.56	+0.75	489,00	482.50		52,220	
Her	505.25	-0.25	\$05,00	500.00	5,254	35,333	
May .	470.50	0.50	472.00	468.25	760	4,064	
	423.00	-1.00	425.50	472.00		14,192	4
Sep	423.00		425,00		230		D .
Dec .	434,00	~1.30	483,00	432.50		755 100,750	7
						-	
H MA	ZE CBT	(5,000	क्य गाना	COUNTY	SOID DL	secured.	
Deg	356.50	+4.00	338,75	332.50	47,163	189,997	0
Mar .	341.50	+3.75	341.75	337.75	25,063	122,450	D
May .	340.50	+4.00	341.00	336.75	4,970	33,190	
1	336.75	+4.00	337.00	333.00	10,541	45,158	
Sep	287.50			2年50		8,757	1
Dec	20.25	+1.25	250,50	2/8.25		21,106	
Total .					35,099	199,544	- 2
E BM	MEY LC	ERP	r torani				
- Mov	115.15	+1.25	113.25	112.75	32	101	J
300	116.35	+1,20	115,50	116.00	73	930	
No.	118.40	+1.05	118.50	115.36	10		2
Ling.	120.25	+0.95	120.25	120.25	5	221	1
Sep	109.50	+1.50				12	D
	111.50	+1.50	112.00	112.00	123	-	
Total						-	N
E 80	YABEAN	a (8) 6	2,00000	106, CEI	1110000	(Marie)	
Tion	682.50	+7.25	684,50	672.75	13,254	19,082	3
Jan	681.00	+4.50	463.00	651.25	35,796		D
Mer	899,00	+6.25	706.75	688.50 683.00	8,488	38,135	T
May	·· 702.75	+6.00	708.50	693,00	2,259	11,330	
Jel	703.25		704.00		5,300	13,558	0
Act	899.00	+5.50	898.00	694,00		79.781	_
Total			-				1
	MABEAN				_		
Dec	26.57	+0.06				34,108	1
Jan Mar May	25.70	+0106	26.55	26.57		14,153	3
(Mar	27.06	+0.14	27.25		345	71,194	*
7	. 27.25 27.26	+0.09	27.30		401	4,629	-
ADD	27.30			27.15	14	755	J
Total	220	,				72,705	
	KABEAN	MEAL	CET (00 tone			9
					11,637		- 1
Dec	210.8	+25	211.0	208.2			N
Jag Mar	212.5	+23	213.4		4.458	15,849	
May	211.5	+2.6	212.2	206.8		8,409	A
34	212.9		2122		896	0,266	0
Aug	210.2	+2.5	210.7	205.0	145		2
Tyles					23,010	96,479	T
E PO	TATOES	LCE (/tome)				-
Nov	175.0	-8.0		-	-	3	2
	200.0	_,_			_	_	

本本本 3,352 21,100 1,375 27,029 543 6,465 7 925 3,668 291 2,668 11,189 95,718

> Prices from Nervice Group, 5 a terms. Braken pleasonies 28/80 Rew (in shell) naturally opened (round), 1984 ordy sold out, new crop 3,450 CRR/POT MEP, 28/28 3,500 (both available) December, US atmonds (shelled) 28/95 NPSSR new crop price at 6,800 FAS; down slightly, US wainuts (shelled) Sgift halves and pieces; '95 crop 5,700 FOS = film, most of crop harvested quality speem, could but manafily beaut. .crop 5,700 FCB = first, most of crop hat-vested; quality seems good but quantity lower. Indian ceshewe Wd20 (zw) 5,650 FCB India, week, Turkish Hitcelnuz kernek: 13/15 standerd 1s; '95 orop at 3,200 CSF MSP — uncertain. Turkish apriades '95 crop at 2,825 CFR MSP, special offer for spot. Surfavers exects '95 crop: Kanssa 22/24, kryl, at 850 CF MSP, N. Detota 20/54, knyl, at 850 CF MSP, N. Detota 20/54, knyl, at 850 CF MSP, N.

SOFTS AL COCOA LCE (Chow)

810 829 19,311 940 1,499 32,584 957 330 14,277 977 26 4,752 982 420 23,547 1909 50 6,146 1300 3,534 23,501 1336 2,525 22,688 1358 213 8,505 1363 17 3,486 1403 5 7,259 1435 166 8,686 17 3,486 5 7,259 186 8,896 8,880 72,475 E COCOA (CCO) (SDR'N/torme) Print 951.22 2324 791 2,870 2235 2,104 12,534

2389 2295 2224 2156 2115 2070 34444 2190 1,022 2130 192 2100 23 2065 23 4,157 24,891 122.25 +0.70 123.25 120.35 4.389 14,751 +0.80 120.67 116.78 1,198 +0.30 116.00 116.55 129 -0.30 116.85 117.25 0 -0.25 117.75 117.75 1

COFFEE (COO) (US cents/pound) +0.3 358.5 350.1 338 6,390 +1.3 338.4 339.8 603 13,943 +0.7 324.4 322.5 322 4,461 -0.4 317.9 318.7 197 2,461 +0.3 288.0 288.0 37 2,712

E SUGAR "11" CSCE (112,0008be; cents/lbt) 10.84 +0.85 10.70 70.82 2.857 74,084 10.44 +0.02 10.48 10.40 1,888 20,570 10.25 +0.01 10.27 10.27 985 13,727 10.20 - 10.23 10.19 304 14,708 70.18 - 10.10 10.17 51 8,226 12.345 131,185 81.85 +0.94 85.85 84.30 8.179 27.846 84.51 +0.52 84.55 85.50 2.842 17.855 84.76 +0.36 84.85 85.92 777 82.05 84.82 +0.17 84.75 85.90 279 5.220 79.95 +0.40 80.00 79.35 76 13.78 76.90 +0.49 76.90 76.40 201 6.545 10,234 62,834 M ORANGE JUICE NYCE (15,000ths; cents/fbs)

121,50 +3.80 121,50 117,30 1,822 1,275 125,20 +6.35 127,00 118,70 2,076 15,761 126.15 +5.00 128.15 121.25 128.40 +5.00 124.00 123.75 133,00 +5.00 182,00 125,50 Open Interest and Volume data shown for confracts traded on COMEX, NYMEX, CST.

INDICES

451 306 1,155 1,135 387 522 4,728

REUTERS (Base 18/9/31=100) Oct 31 month ago year ag 2101.9 2094.3 2105.0 CRB Futures (Base); 1967=100) Oct 31 242.22 Oct 30 241,98 ■ GSC: Spot (Beset 1970=100)

MEAT AND LIVESTOCK E LIVE CATTLE CASE (40.000 controlle)

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CROSSWORD

No.8,908 Set by ARMONIE

I The boy's got heart he's in

9 Cut top off finger and it glows red hot (5) 10 It comes to a point where dole is repeated over and over (9) 11 Food science ICI tested rigor-

12 Have a desire to tell tales about the east (5) 13 An accidental certainty? (7 15 Clever one to catch out (4) mal in the middle of culling

20 God inspired a rector (7) 23 Public sector workers give op Sunday league (5) 24 Plant making weapon takes a

26 Shoot back a charged particle.
It's within established practice (9) 27 I'm overtly modest but qui-etly vulgar (5)

28 A drink of port (3) 29 To ditch campaign they spread scandalous stories (6,5)

(5-3-6)

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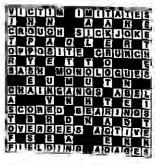
kiss, at a decisive moment (6)

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Solution 8,907



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INTERNATIONAL CAPITAL MARKETS

Treasuries rise on weak economic data

By Lisa Bransten in New York and Richard Lapper in London

More signs of weakness in the manufacturing sector sent US Treasury bonds higher in early

trading yesterday. Near midday, the benchmark 30-year bond was % higher at 108% to yield 6.264 per cent. At the short end of the maturity spectrum, the two-year note was up 🔏 at 100 to yield 5.491 per cent.

Bonds were mostly flat in early trading but they began climbing after the National Association of Purchasing Management put its index of manufacturing activity for October at 46.6 per cent, marking the third consecutive monthly decline in that indicator. Most economists had pre-dicted an increase in activity

to 50 per cent. The index of leading economic indicators for September also slipped, falling 0.1 per cent whan economists expected a

0.5 per cent increase. The Federal Reserve's beige book - a report on the state of the economy prepared for Fed governors in advance of Open Market Committee meetings ~ also pointed toward a slowing economy. Yesterday's report said that the economy continned to expand in September and October, but more slowly

than in the summer. The market paid little attention to figures showing September construction spending gained 1.2 per cent, stronger than the 0.5 per cent economists expected.

Bonds also benefited from a stronger dollar. In early trad-ing the US currency moved higher against the ven and the D-Mark, changing hands at Y103.03 and DM1.4130 compared with Y102.06 and DM1.4082 late on Tuesday.

■ Canadian bond prices failed to advance following their out-performance earlier this week after the narrow victory of the federalist camp in Monday's referendum.

Yields on 10-year bonds rose and the yield spread over 10-year US Treasuries widened marginally to 162 basis points in the late afternoon in Lon-

Mr Kirit Shah, international bond strategist at First Chicago, expects the paper to trade in a new range of between 145 and 175 basis points over Treasuries in the

■ Positive sentiment gener- ■ The UK gilts market was intated by the rise in US Treasuries spread to Europe, with the strength of the dollar giving an extra fillip to high-yield-

With the French, Italian and Spanish markets all closed for the All Saints' holiday, the effect of the rally was amplified by thin trading volumes.

■ Garman bonds did well despite the easing of the D-Mark against the dollar. The market also shrugged off disappointment over a smaller than

GOVERNMENT BONDS

expected cut of one basis point cut in the Bundesbank's securities repurchase rate, to 4.02 per cent. Many analysts had been expecting a reduction of

two basis points. Bunds were helped by the buoyancy of the Treasury marcet, with the December 10-year bund future on Liffe breaching its previous contract high of 96.89 to close at 96.92, up 0.29. in the cash market there were reports of heavy buying of fiveyear paper by a domestic German institution.

tially supported by UK Pur-chasing Managers' Index fig-ures, which confirmed a picture of rising manufacturing output and declining producer price pressure.

In the afternoon, the good performance by both the US and German markets spurred a sharp rise in prices, with the long gilt future closing at $107\frac{4}{2}$. up nearly half a point. In the cash market gilts out-performed bunds, with the 10-year yield spread falling by two basis points to 165 points.

■ Italian bond prices soared in thin volume on Liffe, largely reflecting the strength of the lira and supported by the dol-lar's rally. The 10-year bond future closed at 103.25, up more than a point. Analysts said underlying uncertainties about next year's budget and continuing political worries would undermina the prospects for

■ Scandinavian bond markets were boosted by receding inflation expectations in Sweden and an unexpected cut in the Finnish one-month tender rate. the benchmark for the country's market interest rates.

further growth, however.

Swedish bonds rallied follow ing the early-morning publication of the Riksbank's latest inflation survey, with the yield spread over German bunds narrowing by six basis points to close at 271 points.

Mr David Brown, economist at Bear Stearns International, expects the vield spread to narrow to 225 basis points within the next three to six months. "Investors should retain overweight Swedish bond exposures on a medium-term basis as we believe this market will

be in the vanguard of Euro-

pean high-yielder performance

into early 1996," he said. The cut in short-term rates by the Bank of Finland from 5.5 per cent to 5 per cent helped the Finnish market. with yields on the nine-year benchmark - the 9.5 per cent due March 2004 - falling by 8 basis points to 7.77 per cent. The yield spread over 10-year bunds narrowed by four basis

points to 138 points. Mr Brown said the inflation outlook means "there is scope for more Finnish spread compression to Germany, even though the spread has crashed dramatically over the last year. down from the Angust 1994 peak of 425 basis points".

NZ bonds top league table for October

By Antonia Sharpe

New Zealand's government bond market was the top performer in October, with a local currency return of 3.27 per cent, according to monthly data compiled by J.P. Morgan. Positive news on inflation, which is expected to fall to 1.5 per cent by March from 2 per cent currently, encouraged investors to move out of short-term instruments into

bonds to pick up yield.

In addition, the larger-than-expected rise in inflation in Australia and a pick-up in US growth induced a move from US and Australian bond markets into Naw Zealand,

J.P. Morgan said. As a result, Australia was the poorest performer in October, with a monthly local currency return of minus 0.29 per

Canada's bond market showed a return of 1.7 per cent after a month of investor apprehension caused by the Quebec referendum.

Having been almost flat on October 27, shortly before the poll, the market rallied follow-ing news of a 'no' vote. Bond yields declined by 18 basis points in the 10-year area of the yield curve and by 36 points in the two-year area.

Italy was the poorest performer in Europe, due to political tension and fears that the budget would not be ratified by the year-end, but it still returned 1.18 per cent.

The strength of the krona, dne to the improving trade balance and expectations that the currency would join the European exchange rate mech-anism, led Swedish bonds to be the top performer in dollar terms, returning 5.85 per cent. Japan'a bond market was the poorest performer in dollar terms, with a return of minus

1.42 1.20 1.59 0.06 1.35

9.72 5 yrs 11.23 15 yrs 11.90 20 yrs 13.47 irred.†

ne, Coupon Bands: Low: 0%-7%%; Medium: 8%-10%%; High: 11% and own. † Fire yield, yid Year to date.

3.78 per cent.

Oct 31

121,24 145,09 180,63

+0.10 +0.30 +0.56 +0.56

CBOT brings in all-night trading

By Laurie Morse in Chicago

The Chicago Board of Trade's US Treasury bond and note futures and options contracts will be traded electronically through the night starting this evening, when the exchange launches the second phase of Project A, its computerised market.

The CBOT's financial futures and options contracts are currently listed on Project A screens for two hours each afternoon, between the close of regular day-time pit trading and the evening open-outcry

The expansion will allow global trading of the Treasury instruments, 30-day Federal funds futures and municipal bond futures and options from 10:30pm to 6am local time.

This will be the first time the CBOT's financial markets will be open almost around-theclock since the exchange with-drew from Globex, the Reutersowned screen-based futures market, more than a year ago.

There are 89 Project A terminals in operation. Most of them are in Chicago, with a few in New York.

Demand for round-the-clock trading in what are viewed as primarily domestic instruments has been slim, but exchange officials believe it is important to keep futures markets open and available for trade, particularly in times of financial crisis.

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Mr Patrick Arbor, CBOT chairman, said: "In a world where late-breaking news can have significant impact on the world's financial markets, it is crucial for our members, member firms and customers to have convenient and easy access to our . . . contracts. The increasingly global aconomy has fostered an environment where it is imperative to stay ahead of developments impacting the markets, even if those events occur in the late after-

noon or evening hours. The CBOT has promised to reduce screen-trading hours in favour of open-outcry trading when its partnership with Liffe goes into effect in the first quarter of next year. CBOT bond futures will be traded on Liffe when the CBOT is closed. while Liffe bund futures will be traded in Chicago outside London business hours.

Demand for Aegon perpetual allows increase in size

By Conner Middelmann

Among the three issues which emerged in yesterday's torpid dealings, a Fl 300m offering of perpetual, subordinated bonds for Aegon, the Dutch insurer, attracted much interest.

INTERNATIONAL BONDS

At the re-offer price of par, the bonds, which are callable every 10 years at par, yielded 122 basis points over the 10-year Dutch State Loan and 61 basis points over the 30-year

such a way that if Aegon for some reason did not pay a dividend, it would not pay interest on its bonda; once dividend payments resumed, it would pay the accrued interest in

The issue met with such demand that it was increased from its initial F1250m issue size, lead manager ABN Amro Hoare Govett said. The bonds performed strongly on their first day, with the spread narrowing sharply to 113 basis points.

Elsewhere, Canon Sales issued SFr450m of bonds with equity warrants via SBC War-

Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book	ronner
Banco Sefra(s)	100	9.50#	99.725R	Nov.2003	0.875R	+395(51-14-97	Lehme	n Brothers Intl.
SWISS FRANCS Canon Sales Co.(b)+ф	450	0.625	100.00	Nov.1989	1.625	-	SBC	Varburg
GUILDERS Aegon(c)	300	7.70	100.00Fl	Undeted	0.75R	+61(7%%-23)	ABN /	Armo Hogre Gov

burg - the largest such issue ance, the Japanese equity war-for a considerable time. and sector has recently seen a "Recent deals have been in the SFr50m to SFr150m range," one

After a prolonged bull in issu-

pick-up in activity which is set to continue in the coming weeks, dealers say. Brazil's Banco Safra Issued

\$100m of eight-year bonds with put and call options after two and five years. The bonds were placed mainly with retail investors, lead manager Lehman Brothers said.

Up to 5 years (22) 5-15 years (21) Over 15 years (8)

6 Up to 5 years (1)

FT-ACTUARIES FIXED INTEREST INDICES

121,38 145,53 161,53

182,18

Mol indicates issue price

-- Low coupon yield -- - Medium compon yield -- -- High coupon yield --Nov 1 Oct 31 Yr. ago Nov 1 Oct 31 Yr. ago Nov 1 Oct 31 Yr. ago

7,50 8,13 8,17

6.72 8.74 8.74

The indicative price range on the global share offering of Mol, Hungary's national oil and gas company, is Ft1,100

-1,450 (\$8.50-\$11) a share. The Hungarian government is selling 24.6m shares, or about 25 per cent of the company's share capital, to foreign investors in the largest equity offering in the region to date. The state currently owns about 88 per cent of the company with the rest of the

shares traded over-the-counter in Hungary. Yesterday they were trading at about Ft1,850. The shares on offer to for-

6.70 8.60 8.55 8.61

Nov 1 Oct 31 Yr. ago

7,48

eign investors will be global depositary shares, which are equal to Mol's ordinary shares. Kleinwort Benson, Lazard and

Merrill Lynch are joint global co-ordinators.

Mol has applied to have the GDSs listed on the Budapest and Luxembourg exchanges. They will also be quoted on

Seag International in London, The book-building process will start on Monday. Following the global offering there will be a domestic offering of a minimum of 3.95m shares, or 3 per cent of the company, via Creditanstalt

The domestic offering will start on December 4.

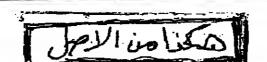
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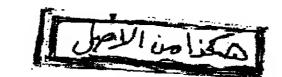
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rance BTAN OAT	7,750 7,750 7,750 6,500 6,500 6,500 10,500 6,400 4,600 7,000 6,500	04/00 10/05 10/05 10/05 10/05 10/05 00/05 00/05 00/05 00/05 10/00 12/05 11/08 08/05 10/08 08/05 04/05 11/08 08/05 04/05 12/05 04/05 12/05 04/05 08/05	0.0001 0.0001 100.7500 89.9000 0.0001 119,8880 113,1480 103,8200 0.0000 0.0000 112,244 104-06 107-26 104-01 108-03 0.0000 Treasury	+0.300 +0.400 +0.120 -0.040 +0.240 +0.530 +5/32 +10/32 +10/32 +22/32 +33/32 -2 by narross 5 48 10 5 47 10 5 48 10 5 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6	0.00 0.00 0.39 7.96 0.001 1.54 2.76 6.45 6.45 6.00 0.00 7.34 7.39 6.02 5.95 6.27 0.00 Vietes Lodents Source Bond Year	8.84 7.44 8.46 8.13 11.91 1.58 2.87 6.53 11.25 10.91 8.17 7.49 8.16 5.99 7.68 xal mark	6.62 7.51 8.57 8.20 11.46 1.61 2.65 11.61 2.65 11.28 11.01 9.85 7.54 7.99 8.25 6.59 7.79 of standard. (alsonational	Dec Mer III I I I I I I I I I I I I I I I I I	OPERATOR OF THE PROPERTY OF TH	Om 100th Sett 103 102 Set 108 108 108 108 108 108 108 108 108 108	of 100% orice Che 25 +1 86 +1 ITP) FUTU CALLS - CALLS - OS +0 19 +0 TRONS (LIF Feb 1-22 0-61 0-41	Mar 2.13 1.90 1.69 Mar 2.13 Ma	High 103.40 PTFOMS (Open int., EFF) Oct High 107-09 50,000 64 or De 1 0-4 1 0-4 1 0-4 1 0-5 5 2-0	Low 101.55 Dec 0.63 1.08 1.37 Cale 47157 Low 88.63 Low 108-21 cale 100 Low 108-21 cale 2-00 1 -2-47	25744 0 2200m 10000 PUTS — Puts 47251 Est. vol. 37,963 H6 Est. vol. 45639 0 146 148 148 148 148 148	46608 887 his of 100 Mer 2.27 2.54 2.83 Open in 105503 785 Mer 2-03 2-39
ermany Bund etand stand stand y span No 129 etherlands ortugal poin meden K Gats S Treasury CU (French Govt) moden closury, "New Yo Gross fincharing with store US, UK or 25 cts INTERIES INTERIES INTERIES OND FUTUR OND FUTUR COND FUTUR CO	6.500 6.200 6.400 4.600 7.000 11.875 10.150 6.000 6.000 6.500 6.500 6.500 6.500 6.500 F. FRATE FRATE FRATE CH BOND Set pro- 11.500 Set pro-	10/05 10/05 10/05 10/05 04/05 09/04 06/05 02/05 01/06 02/05 12/05 10/08 08/05 10/08	100.7500 89.900 0.0000 119.8880 113.1480 1103.8200 0.0000 81.1020 4104-06 107-26 104-06 108-03 0.0000 cent psychole	+0.400 +0.120 -0.040 +0.240 +5/32 +10/32 +10/32 +22/32 +33/32 by mirrose by mirrose 5.26 T 10 5.47 30	6.39 7.96 7.90 1.54 2.76 6.45 0.00 0.00 0.00 8.10 7.34 6.02 5.95 6.02 5.97 0.00 Violate Lo dentall Source Way year 1-year	8.46 6.13 11.91 1.58 2.87 6.53 11.25 10.91 8.16 5.99 6.32 7.68 ccal mark	8.57 8.20 11.46 1.61 1.65 6.62 11.20 11.20 11.20 9.85 7.59 8.08 6.59 7.79 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.0	Dec Mer III I I I I I I I I I I I I I I I I I	OPERATOR OF THE PROPERTY OF TH	Om 100th Sett 103 102 Set 108 108 108 108 108 108 108 108 108 108	of 100% orice Che 25 +1 86 +1 ITP) FUTU CALLS - CALLS - OS +0 19 +0 TRONS (LIF Feb 1-22 0-61 0-41	Mar 2.13 1.90 1.69 Mar 2.13 Ma	High 103.40 PTFOMS (Open int., EFF) Oct High 107-09 50,000 64 or De 1 0-4 1 0-4 1 0-4 1 0-5 5 2-0	Low 101.55 Dec 0.63 1.08 1.37 Cale 47157 Low 88.63 Low 108-21 cale 100 Low 108-21 cale 2-00 1 -2-47	25744 0 2200m 10000 PUTS — Puts 47251 Est. vol. 37,963 H6 Est. vol. 45639 0 146 148 148 148 148 148	46608 887 his of 100 Mer 2.27 2.54 2.83 Open in 105503 785 Mer 2-03 2-39
pland by pan No 129 pan No 174 pa	6.250 10.500 6.400 4.600 7.000 6.000 6.000 6.500	10/04 04/05 03/00 09/04 06/05 02/05 01/06 02/05 12/00 12/05 10/08	89.3000 0.0001 119.8880 113.1480 103.8200 0.0000 0.0000 102-24 104-01 108-03 107-26 104-01 108-03 108-03 109-000 Treasury	+0.400 +0.120 -0.040 +0.240 +5/32 +10/32 +10/32 +22/32 +33/32 by mirrose by mirrose 5.26 T 10 5.47 30	7.96 0.00† 1.54 2.76 6.45 0.00 0.00 7.34 7.89 6.02 5.95 6.27 0.00 Violate Loderital Source Bond Ytell No year 1-year	6.13 11.91 1.58 2.87 6.53 11.25 10.91 8.17 7.49 8.04 8.16 5.99 6.32 7.68 cal mark	8.20 11.46 1.61 2.65 11.28 11.01 9.85 7.54 7.99 8.25 6.59 6.25 6.59 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.25	Dec Mar III NOTIVI Dec Mar III N	OPERATOR OF THE PROPERTY OF TH	Om 100th Sett 103 102 Set 108 108 108 108 108 108 108 108 108 108	of 100% orice Che 25 +1 86 +1 ITP) FUTU CALLS - CALLS - OS +0 19 +0 TRONS (LIF Feb 1-22 0-61 0-41	Mar 2.13 1.90 1.69 Mar 2.13 Ma	High 103.40 PTFOMS (Open int., EFF) Oct High 107-09 50,000 64 or De 1 0-4 1 0-4 1 0-4 1 0-5 5 2-0	Low 101.55 Dec 0.63 1.08 1.37 Cale 47157 Low 88.63 Low 108-21 cale 100 Low 108-21 cale 2-00 1 -2-47	25744 0 2200m 10000 PUTS — Puts 47251 Est. vol. 37,963 H6 Est. vol. 45639 0 146 148 148 148 148 148	46608 887 his of 100 Mer 2.27 2.54 2.83 Open in 105503 785 Mer 2-03 2-39
pan No 129 No 174 stherlands strugal stury S Tressury OND FUTUR TEST OND TEST OF TEST OND TEST OF TES	6.400 4.600 7.000 11.875 10.150 6.000 6.500 6.500 6.500 6.6675 7.500 on mod-day law all attends on the attended of the attende	09/00 09/00 09/05 02/05 01/06 02/05 12/05 12/05 12/05 10/08 08/25 04/05 12.5 per of omed and one of the storth	119,8880 113,1820 0,0000 0,0000 0,0000 102-24 104-06 107-26 104-07 108-03 0,0000 Conf payable	-0.040 +0.240 +0.532 +0.532 +10.732 +13732 +22/32 +33732 by mirrose 5.26 Tr 5.47 30 5.47 30	1.54 2.76 6.45 0.00 0.00 0.00 8.10 7.34 6.02 5.95 6.27 0.00 Yields Lodentsy Source Book! Yield way year 1-year	1.58 2.87 6.53 11.25 10.91 8.17 7.49 8.16 5.99 6.32 7.68 ocal mark at 46/cs	1.61 2.65 6.62 11.26 11.20 19.85 7.59 8.08 6.59 7.79 8.06 8.25 6.59 7.79 8.06 8.25 6.59 7.79	Mer III ITALL Strike Price 10300 10400 10350 10400 Est. vol. b Spaint III NOTE Dec Mar III NOTE Dec Mar III LONG Strike Price 107 108	DNAL SP. ONAL SP. ONAL UK Open 106-2 GELT FU Dec 0-54 0-26 0-11	Dec 1.08 0.63 0.63 0.63 0.63 0.63 0.63 0.63 0.63	25 +1 86 +1 ITTP) FUTU CALLS - 852 Previous 852 Previous 852 Previous 853 Previous 854 +0 55 -0 19 +0 97 +0 1-22 0-60 0-41	111 (.09 PRES OI Mar 2.13 1.90 (.15 PRES OI Mar 2.13 1.90 (.15 PRES OI Mar 2.15 PRES OI MAR	open int. EFF Oct High 107-09 50,000 64 F De 1 0-44 5 2-01 5 2-01	101.55 Dec 0.63 1.06 1.37 Cale 47157 31 Low 88.63	25744 0 2200m 10000 PUTS — Puts 47251 Est. vol. 37,963 H6 Est. vol. 45639 0 146 148 148 148 148 148	46608 887 his of 100 Mer 2.27 2.54 2.83 Open in 105503 785 Mer 2-03 2-39
No 174 stherlands stugal kan veden Gaits Treasury Trea	4.600 7.000 11.875 10.150 6.000 6.000 6.000 6.50	D9/04 06/05 02/05 01/06 02/05 12/00 12/05 10/05 10/05 10/05 08/05 04/05 04/05 12.5 per control on month control control control control control	113.1480 103.8200 0.0000 0.0000 81.1020 81.1020 102-24 104-06 107-26 104-01 108-03 0.0000 Treasury	-0.040 +0.240 +0.532 +0.532 +10.732 +13732 +22/32 +33732 by mirrose 5.26 Tr 5.47 30 5.47 30	2,76 6.45 0.00 0.00 0.00 6.10 7.34 7.89 6.02 5.95 6.07 7.89 6.00 Vieto: Lo dental Source Bond Yell No year 1-year 1-year	2,87 6.53 11.29 10.91 8.17 7.49 8.04 8.16 5.99 6.32 7.68 cal mark	2.65 6.62 11.28 11.01 9.85 7.54 7.99 8.06 8.25 6.59 6.59 of standard. laternational	Mer III ITALL Strike Price 10300 10400 10350 10400 Est. vol. b Spaint III NOTE Dec Mar III NOTE Dec Mar III LONG Strike Price 107 108	ONAL UK Operations Operations Operations Operations	Dec 1.08 0.83 0.62 0.62 0.63 89. 3 88. OBLT FUT 100-TURES 0.93 0.93 0.93 0.93 0.93 0.93 0.93 0.93	MD FUTU MD	Mar 2.13 1.90 1.69 s days rees (AM) 1.90 1.69 s days rees (AM) 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.9	open int. High 89,13	Doc 0.63 1.06 1.37 Cate 47157 31 Low 85.63 	Est. vol. 37,963 - Feb 1-48 -	887 has of 100 Mor 2,27 2,54 2,83 Open in 32,444 189 Open in 105502 785
COND FUTUR COND F	11.875 10.150 6.000 6.000 6.500 6.500 6.500 6.6875 7.500 6.6875 7.500 6.6875 7.500 6.6875 7.500 6.6875 7.500 6.6875 7.500 6.6875	02/05 01/05 01/05 02/05 12/05 12/05 10/08 08/05 04/05 125 pay (omed) 08/05 04/05 125 pay (omed) 08/05 04/05	0.0000 0.0000 81.1020 102-24 104-06 107-26 104-01 108-03 0.0000 Treasury	+0.500 +5/32 +16/32 +13/32 +22/32 +33/32 by norress by norress 5.20 Tr 5.47 Tr 5.47 Tr 5.47 Tr 5.47 Tr 5.47 Tr	O.DO D.DO D.DO D.DO D.DO B.10 7.34 7.89 6.02 5.95 6.27 0.00 Yields Lodents Source Source Bond Yield No year 1-year	11.25 10.91 8.17 7.49 8.04 8.16 5.99 6.32 7.88 ccal mark	11.28 11.01 11.01 11.02 9.85 7.54 7.99 8.06 8.25 6.59 7.79 of standard laterational	III ITALL Strike Price 10300 10350 10400 Est. vol. ii Spaint III NOTI	ONAL SPA Operation Operation 106-2 GRIT FU	Dec 1.08 0.83 0.62 0.62 0.62 0.62 0.62 0.62 0.62 0.62	CALLS - CAL	Mar 2.13 2.13 1.69 8 day's res (Mar 1.15) 1.69 8 day's res (Mar 1.15) 1.11 1.11 1.11 1.12 1.13 1.14 1.15 1.15 1.15 1.15 1.15 1.15 1.15	open int. High 89,13 0,000 32; High 107-09 50,000 64	Dec 0.63 1.08 1.37 1.37 Cale 47157 24 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Est. vol. 37,963 Est. vol. 45639 0 PUTS — Feb 1-48 2-303 37.963	Open in 105503 795
COND FUTUR COND F	6.000 6.000 6.000 6.000 6.500 6.500 6.875 7.500 6.875	02/05 12/05 12/05 12/05 10/08 08/05 08/25 04/05 12.5 per commod seconds	81,1020 102-24 104-06 107-26 104-01 108-03 0,0000 Ceral payable Treasury	+5/32 +10/32 +13/32 +22/32 +33/32 by mirrose 5 20 To 5 43 10 5 43 10 5 44 30	D.DO 8-10 7-34 7-38 6-02 6-02 5-95 6-27 0-00 Vields: Lo dental Source Bond Yield way year 1-year	10.91 8.17 7.49 8.04 8.16 5.99 6.32 7.68 ocal mark	9.85 7.54 7.99 8.06 8.25 6.59 6.59 6.59 6.59 6.59 6.59 6.59 6.5	Strike Price 10300 10300 10400 Est. vol. b Spain III NOTE Dec Mar III NOTE Dec Mar III NOTE Dec Mar III NOTE 107 108 109	ONAL SPA Operation Operation 106-2 GRIT FU	Dec 1,08 0,83 0,62 0,62 0,62 0,62 0,63 89, 88, 107-108-108-108-108-108-108-108-108-108-108	CALLS - NID FUTUI rice Che 14 +0 55 - URES (LIF rice Cha 05 +0 1710NS (- Feb 1-22 0-60 0-41	Mar 2.13 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	open int. High 89,13 0,000 32; High 107-09 50,000 64	Dec 0.63 1.08 1.37 1.37 Cale 47157 24 1.00 4.00 1.00 1.00 1.00 1.00 1.00 1.0	Est. vol. 37,963 Est. vol. 45639 0 PUTS Feb 1-48 1-49 3-03 3-33	Mar 2.27 2.254 2.83 Open in 32,444 189 Open in 105503 785
S Treasury * CU (French Govt) ndon closury, "New Y- core US, UV or Errors S INTERES S INTERES Lands OND FUTUR OND FUTUR OPEN CO 116.88 OPEN C 116.18 116.18 116.72 LONG TERM FRE	6.500 6.500 6.500 6.607 7.500 orthern mide othern mide T RATE	12/00 12/02 10/08 10/08 10/08 10/08 10/08 10/08 12/5 00/05 12/5 per control 12/5 12/5 12/5 12/5 12/5 12/5 12/5 12/5	102-24 104-01 107-26 104-01 108-03 0.0000 Treasury	+5/32 +10/32 +13/32 +22/32 +33/32 by mirrose 5 20 To 5 43 10 5 43 10 5 44 30	7.34 7.89 6.02 5.95 6.27 0.00 Violety Loderity Source Bond Yigh	7.49 8.04 8.16 5.99 6.32 7.88 scal mark scal warks	7.54 7.99 8.06 6.25 6.59 7.79 of standard. International	10300 10350 10400 Est. vol. b Spaint III NOTH Dec Mar UIK III NOTH Dec Mar III LONG Strike Price 107 108	ONAL UK Oper 106-2 GELT FU Dec 0-26 0-11	1,08 0,63 0,63 0,63 0,63 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0	NID FUTURING Charles (LIF rice Charles +0 19 +0 1770NS (L CALLS - Feb 1-22 0-50 0-41	2.13 1.90 1.69 si day's RES (Minge .45 .45 .45 .45 .45 .45 .41 .11 .11 .11 .11 .11 .11 .11 .11 .11	High 89,13 0,000 32 High 107-09 52,000 64 0 -4 3 1-11 5 2-0	0.63 1.08 1.08 1.08 20 47 157 20 48 47 157 31 Low 88.63 108-21 10	Est. vol. 37,963 Est. vol. 45639 PUTS	227 2.54 2.83 Open in 32,444 189 Open in 105503 785
CU (French Govt) Indon closurg, "New Yi Gress (including with Core US, UY or 25 tol S INTERIES Best Interies I	8.000 6.500 7.500 ork mod-day bolding tax at attents in the TRATE The TI STI SSI ON BES AN CH BOND Sett price 115.00 116.04	10/08 D8/05 D8/05 O4/05 O4/05 12.5 per of omed an open	107-26 104-01 108-03 0.0000 cent poyable Treasury	+13/32 +22/32 +33/32 by mirroson 5 28 To 5 43 To 5 43 To 5 44 To 5 44 To	6.02 5.95 6.27 0.00 Yields Lo dented Source House year 1-year 1-year	8.16 5.99 6.32 7.68 ocal mark at: Adl/S	8.06 8.25 6.59 7.79 of standard. International	Dec Mar LONG Strike Price 107 108	ONAL UK Oper 106-2 GELT FU Dec 0-26 0-11	0.83 0.62 810 Pols 1 3 89 3 88 OBLT FUT 106 TURES 0 9-63 0-63 0-21	NID FUTURING Charles (LIF rice Charles +0 19 +0 1770NS (L CALLS - Feb 1-22 0-50 0-41	1.90 1.69 s day's regs (Mary's 45 45 45 45 45 46 41 41 1-11 1-13 0-65	High 89,13 0,000 32 High 107-09 52,000 64 0 -4 3 1-11 5 2-0	1.08 1.37 Cals 47157 31 Low 88.63 	Est. vol. 37.963 Est. vol. 45639 0 PUTS	Open In 32,444 169 Open in 105503 785
CU (French Govt) Indon closurg, "New Yi Frenss (including with) Frenss (including with) French List Liv at 25 rets S INTERIES Est Interies Interi	6.500 6.875 7.500 oh mel-day leberg far at oldered model far at oldered far	08/25 04/05 12.5 per control is morth	104-01 108-03 0.0000 Conf psyable Treasury	+22/32 +33/32 	5.95 6.27 0.00 Violetz Lo dented Source Bond Yield reg year 1-year 1-year	5.99 6.32 7.68 ocal mark at: 46/45	8.25 6.59 7.79 rel standard. International	Spain NOTE Dec Mar UK NOTE Dec Mar LONG Strike 107 108	ONAL UK Oper 106-2 GELT FU Dec 0-26 0-11	ANSH BC ANSH BC Sett Sett Sett 106- 107- 108- TURES O Jan 0-63 0-21	NID FUTURING Charles (LIF rice Charles +0 19 +0 1770NS (L CALLS - Feb 1-22 0-50 0-41	1.69 si day's RES (Miles (Mile	High 89,13 0,000 32 High 107-09 52,000 64 0 -4 3 1-11 5 2-0	1.37 Cate 47157 31 Low 88.63 Low 108-21 Cates of 100 Cates of 100 Low 108-21 Cates of 100 Low 128-20 Cates of 100 Low 1-254 Cates of 100 Cates of 10	Est. vol. 37,963 H6 Est. vol. 45639 0 PUTS	Open in 32,444 189 Open in 105503 795 Mer 2-03 2-39
con closing, "New Y incress inchange with a core U.S. Ur in Erock S. INTERES best to take the core of	7.500 or 7.5	04/05 12.5 per of control S of counts of count	O.0000 Treasury Treasury TIONS	by narross y Bills and 5.20 Tr 5.47 Tr 5.43 10 5.47 30	G.00 Yields Lodents Source Source Bond Yield No year — Nos year — 1-year	7.68 ocal mark at: AdleS	7.79 ed standard. International	Spaint III NOTH Dec Mar UK III NOTH Dec Mar III LONG Strike Price 107 108 109	ONAL UK Oper 106-2 GELT FU Dec 0-26 0-11	OE.T FUT 1 Sett 108- 1 Sett 108- 1 Sett 108- 1 TURES 0 Jan 0-63 0-63 0-21	NID FUTURING Charles (LIF rice Charles +0 19 +0 1770NS (L CALLS - Feb 1-22 0-50 0-41	RES (Manage 45) TE)" £5 inge -11 -11	High 89,13 0,000 32 High 107-09 52,000 64 0 -4 3 1-11 5 2-0	31 Low 88.63 nds of 100 Low 108-21 chrs of 100 day 4 1-256 8 2-00 1 2-47	Est. vol. 37,963 646 Est. vol. 45639 0 1 Feb 1-48 1-48 3-303	32,444 189 Open in 105503 785 Mer 2-03 2-39
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B 1.1	7 1	48		0.33			-	Dec Mar	116-3 116-3				117-20 117-08	116-21 116-11	305,854 2,468	388,184 30,553
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CURRENCIES AND MONEY

MARKETS REPORT

Dollar climbs as data lifts US Treasuries

By Graham Bowley

The dollar rallied on the foreign exchanges yesterday despite signs of a slowdown in US economic growth.

An unexpected drop in the National Association of Pur-chasing Management's index of manufacturing activity last month appeared to increase the likelihood of a cut in US interest rates.

But the dollar shrugged off the data, pushing to a six-week high against the yen and strengtheniog against the D-mark.

Analysts said a sharp rise in the US Treasury bond market, which reacted positively to the fall in the NAPM index, was one of the main reasons for the

dollar's strength.

But they said trading was
dominated mainly by technical factors and, with most European markets closed for holi-days, trading volumes were thin, which exaggerated price movements

POUND SPOT FORM

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Analysts said that the dollar it finished at DML4164, from the previous close of DML4083. was also underpinned by options-related trade as dealers bought the currency to meet their option calls.

Some also pointed to linger ing concerns over the health of the Japanese banking sector as a reason for the yea's poor performance. The yen was weak across the board, particularly versus starling, the Swiss franc and the D-mark

Mr Brian Marber, an independent foreign exchange con-sultant, thinks that the current rally in the dollar is likely to continue. He said tha dollar could rise by 25 per cent from current levels to around DM1.69 within 10 months.

The dollar closed in London at Y103.0250, compared with Y102.2450. Against the D-mark,

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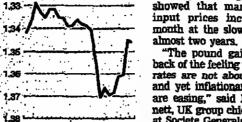
■ The dollar's rise against the D-mark helped other European currencies make some gains

against the German currency. The Bundesbank allowed its short-term "repo" rate to fall by 1 basis point to 4.02 per cent, but this had little impact on the D-Mark.

The French franc was buoyed by growing confidence in the French authorities' willingness to achieve significant cuts in the French budget deficit, analysts said.

Mr Malcolm Barr, international economist at Chemical Bank, said that the French franc was likely to strengthen in tha near-term as more details of spending cuts emerged. But he said that in the longer term it would be undermined by the weakness of the French economy.

The Swedish krona strengthened against the D-mark as optimism about the strength of



the Swadish aconomy and about the country's favourable inflation outlook continued to

Canadian dollar

1,32 -

purce: FT Extel

Against the dollar (CS pers)

Against the D-Mark, the franc finished higher at FFr3.470, from FFr3.475 at the previous close. The Swedish krona finished at SKr4.674, from SKr4.716.

■ Sterling benefitted from the

DOLLAR SPOT FORWARD

stronger dollar. It was also sup-ported by signs of weaker price pressures in the manufacturing sector after the UK purchasing managers index showed that manufacturers' input prices increased last month at the slowest rate for

"The pound gained on the back of the feeling that interest rates are not about to be cut and yet inflationary pressures are easing," said Mr lan Harnett, UK group chief economist

at Societe Generale. The pound ended higher against the D-Mark at DM2.2358 from DM2.2221. Against the dollar, it finished at \$1.5785, from \$1.5779. The sterling trade-weighted exchange rate index closed at 84.2, up from 84.0.

■ The Canadian dollar weakened slightly in the aftermath of the referendum vote on Que-bec's independence. It finished in London at C\$1.3463 against the US dollar, compared with

the previous close of C\$1.345.

The focus of attention in the currency markets is now tomorrow's US non-farm payroll figures, which are expected to show fewer jobs created in October. Some economists however see little room for the Federal Reserve to cut interest rates after the strong growth

this year. The Bundesbank council holds its regular monetary policy meeting today but few economists expect a cut in interest rates to follow.

seen in the third quarter of

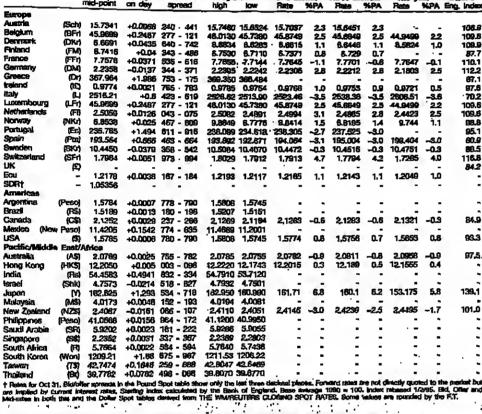
■ The Bank of England provided £815m assistance towards clearing a forecast money market shortage of around £950m.

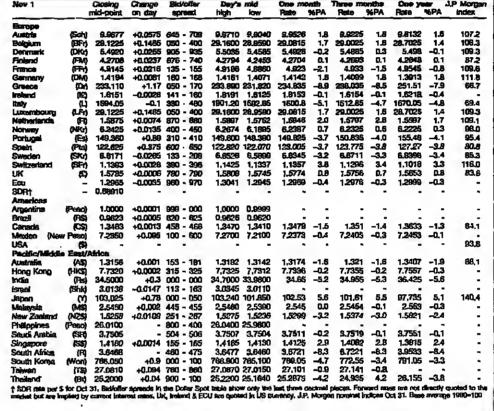
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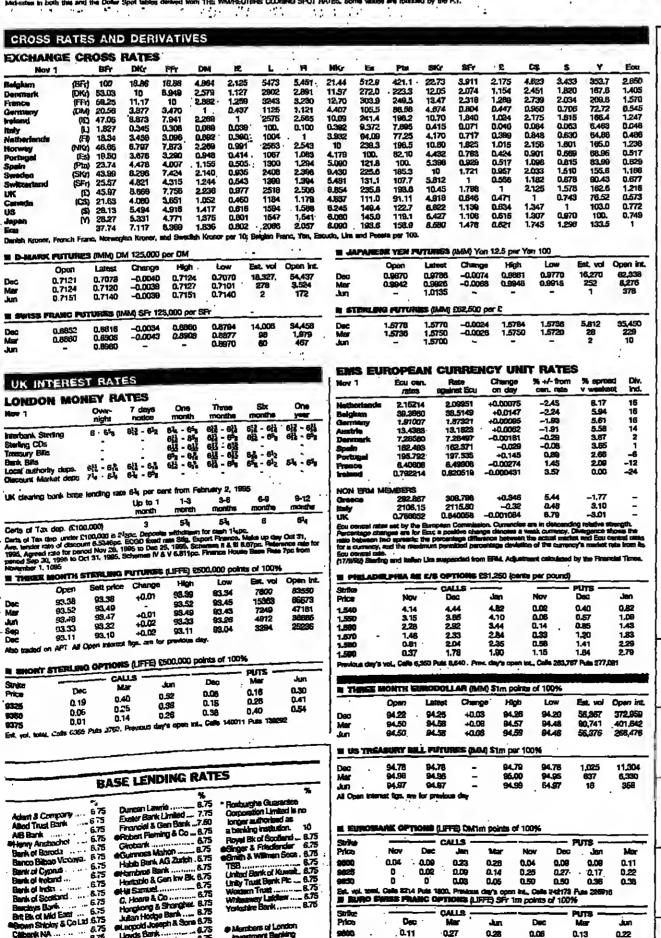


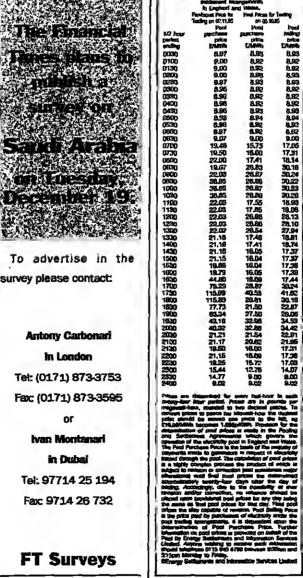
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8.11	98.14	+0.03	98.15	98.09	3593	18800
8.04	98.06	-0.03	96.06	98.03	670	6680
7,85	97.87	-0.03	97.87	27.83	342	3416
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4.38	94.41	+0.04	94.41	94,32	966	8542
4.49	94,54	+0.03	94.55	94,48	326	4156
4.49	94.54	+0.05	94.54	94.49	59	2545
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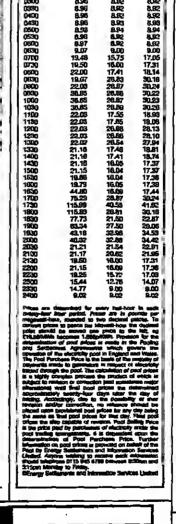
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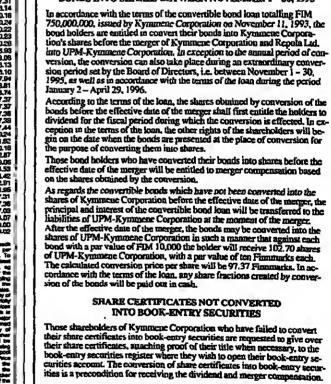
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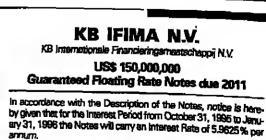
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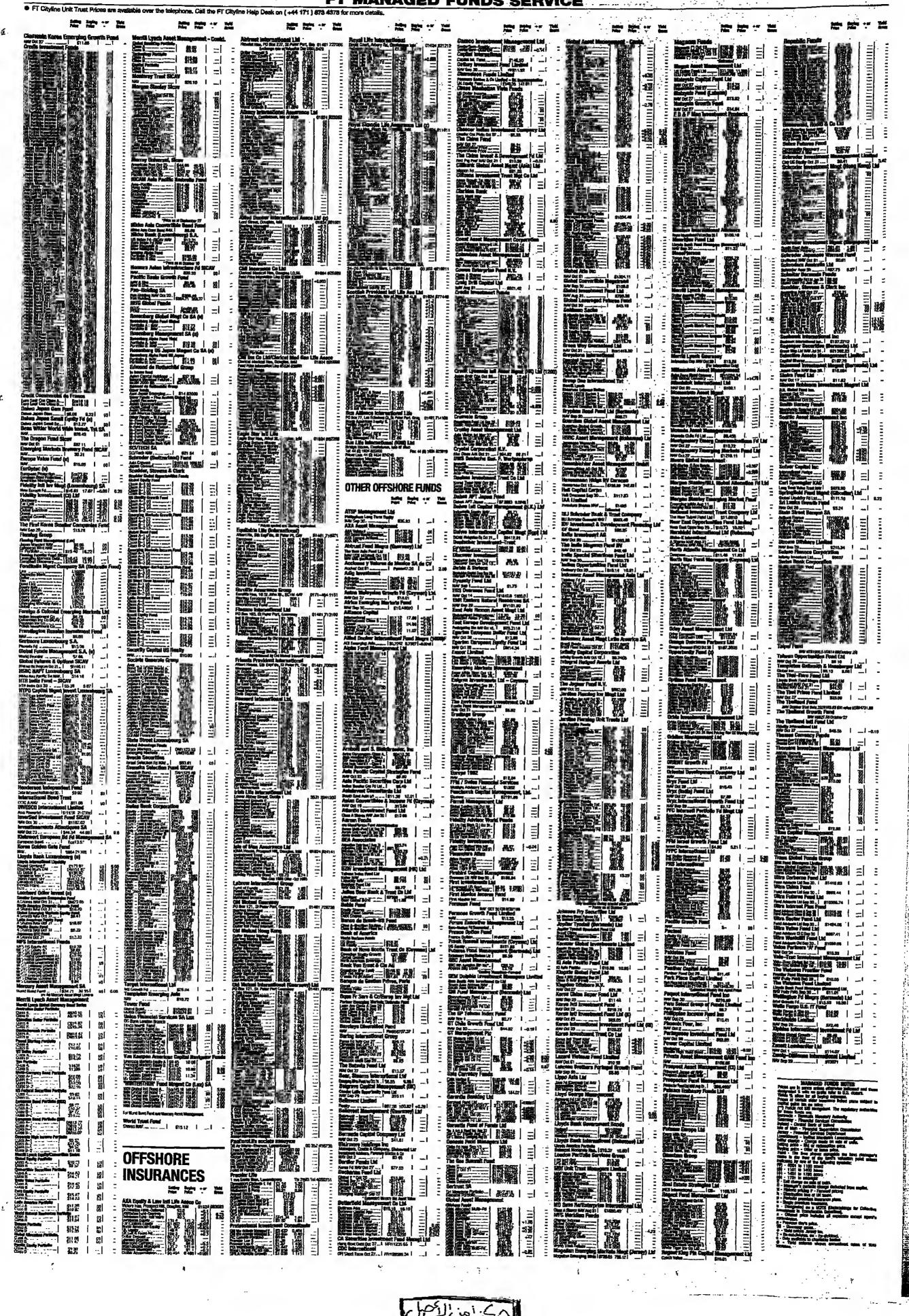
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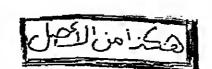
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FT MANAGED FUNDS SERVICE





LONDON STOCK EXCHANGE

MARKET REPORT

Late rally sees FT-SE move clear of 3,500 level

UK Stock Market Editor

London's equity market struggled to negotiate an exceptionally difficult trading session yesterday which saw the FT-SE 100 index threaten to drop back below the 3.500 mark.

The market was rescued by the latest US economic news. The Netional Association of Purchasing Management index pointed to a significant slowing in the US economy, beloing to calm worries triggere by last week's gross domestic product figures, which had pointed to rapid expansion.
The NAPM news promoted a

strong rise in US Treasury bonds, which in turn gave a lift to the Dow Jones industrial Average at the start of trading and helped to drive share prices higher across Europe.

The initial factors depressing UK equities were a swift and worrying decline on Wall Street on Tuesday evening, the absence of any significant interest from continental Europe, much of which was closed for All Saints Day, and extremely disappointing interim numbers from J. Sainsbury, which vies for the position of top UK food retailer.

At the end of a session that saw a marked rise in turnover, thanks largely to the heavy activity in the food retailing sector, the FT-SE 100

was left 10.4 down at 3,518.7. The to an eventual loss on the session, FT-SE Mid 250 index gave a much more resolute performance, bolstered by a good showing by property shares, which figure prominently in the second-tier index.

Other stocks making rapid progress in the Mid 250 index included life assurance groups Refuge and Britannic, which were lifted by broker buy recommendations and bid talk, and BET, the business services group, which pleased the market with its interim results. Prudential, one of the UK's biggest insurers, was the top FT-SE 100 performer, on a broker buy recommendation.

The Dow's retreat on Tuesday evening from an early 40-point gain the prospect of more bad news

plus the absence of any of the rumoured takeover bids, and the poor Sainsbury figures, saw the Footsle open 11 points lower. It fell further to the day's low of 3,502.5 in mid-morning, with dealers taking avoiding ection in the whole of the food retailing sector as Sainsbury's post-results meeting with analysts was followed by a series of profits downgrades in that company.

All of the big supermarket groups were given a hammering by the market as worries about price wars and margin pressures triggered big selling of Asda, Tesco. Argyll and Kwik Save. Marketmakers fretted at

share price by 5% to 235%p and

boosted volume to 14m shares.

Also, a consultative document

operates the national gas grid,

from Ofgas, the regulator was

expected yesterday and failed

Share buy-back fever moved

over to ICI yesterday, pushing

the shares up 7 to 781p. One

analyst said a buy-back was no

more than a possibility, but a number of US chemicals

groups had done so and ICI

Also, the company announced a co-operation

agreement with China. The

pledge of co-operation, signed in Beijing, covers licensing,

technology sale and transfer

and direct investment. It is

divided into six core areas of

acrylics, paints, explosives, polyurethanes, tloxide and

chemicals and polymers. ICI

had very low gearing.

to materialise.

when Kwik Save announces its interims this morning.

Food retailers provided four out of the worst five Footsie performers. Turnover in Sainsbury, Tesco. Argyll and Asda accounted for some 57m shares, or 8 per cent of the market's total volume of 707.9m. But with the US responding positively to the NAPM news, London

began to pick up. Its earlier losses were reduced by half at the close. Senior marketmakers described London as being anchored in the midst of a Footsie trading range of around 3,450 to just short of 3,600. "We are bogged down by apathy," said one dealer. Customer business on Tuesday was worth £1.18bn.

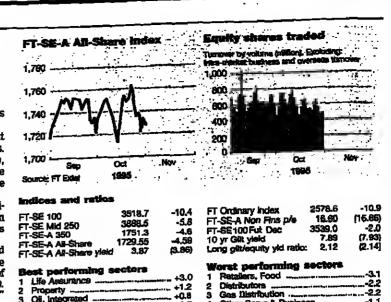
31/4 to 1291/20

British Land, up 6 at 368p.

Estates, up 8 at 204p.

ahead 8 at 335p, and Slough

LONDON RECENT ISSUES: EQUITIES



Pru hits record high

In spite of being around their all-time high at the start of trading, Prudential shares forged ahead more than 4.5 per cent yesterday.

Rumour, speculation and solid technical support ensured that they topped the list of Footsie performers with a rise of 18 to 414p, backed by turnover of 9m shares, far higher than average.

Rumour initially focused on the company's "orphan estate" and the possibility that some of the estimated £2bn it contains could be returned to

shareholders. One analyst believed the Pru bad been in toncb with the Department of Trede and Industry to discuss rules concerning the sums of capital, which have been amassed over decades and are surplus to policy-holders' reasonable expectations. However, company officials were keen to steer the market away from that epecu-

Speculation bovered over the possibility of the Pru selling its M&G reinsurance company. This seemed if anything more unlikely. But those two stories started the whole life insurance sector running.

By the time solid technical support from James Capel was identified, the momentum for a sharp rise was already in place. Mr Robin Griffiths, the agency broker's chief technical analyst, argued that the second

wave of the bull market was beginning and the Pru would be one of the main beneficiaries. Mr Griffiths sees the Footsie at 3,750 by the end of the year and 4,000 by next spring. He believes the Pru could shortly be more fairly valued

Sainsbury weak

at 600p a share.

The prospect of e long drawn out price war sent a chill through the food retailing sector as J. Sainsbury posted interim figures at the lower eod of market expectations.

It was the statement accompanying results that became the focus of the day. The company said: "The trading envi-ronment is highly competitive and we bave reduced prices to reinforce our value for money position '

Dealers suggested the comments were a sign of the deepening price war among leading food retailers, which sent Sainsbury stock tumbling 21 to 403p to make it the worst performer in the Footsie.

SBC Warburg, the group's broker, weighed in with a sharp profits downgrade, reducing its full-year profits estimate by £50m to £825m. Analysts at Warburg said: "We expect gross margins to fall by up to 0.5 per cent, which will hit the bottom line. This is due to the competitive pressure which may go through the Christmas period."

The news at Sainsbury triggered a sharp retreat in the rest of the sector in heavy trading. Analysts said they were looking to downgrade profits estimates of the other leading food retailers within the next few weeks. Tesco fell 7 to 293p.

while Argyll Group gave up 10 to 312p. Asda Gronp relin-quished 2% to 99%p. Secondline food retailers were also bit by the gloom in the leaders and Kwik Save fell 16 to 6780.

Oll major Shell Transport moved ahead in response to a firmer crude oil price and some switching out of the Royal Dutch side of the company. Dealers said that Royal Dutch had been at a 14 per cent pre-mium to Shell, one of the highest gaps between the valuations of the two sides of the company. This had prompted some solid institutional switching being seen in the US. In London, turnover in Shell rocketed to 42m, the second highest on record in a single session.

Optimism ahead of the third quarter reporting season also helped. Shell, which reports today, gained 4½ at 745½p. A block of 5m British Gas shares sold into the market by

already has paints plants in one institution depressed the Guangzhou and polyurethane FINANCIAL TIMES EQUITY INDICES

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Shares traded (mi)†		4	86.8	467,0	589	LD QJ	645.3	471,6

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Rises and falls"		1995 Highs and lows		LETE Equity option	опе
Total Rises	402	Total Highs	54	Total contracts	.18,491
Total Falls	802	Total Lows	61	Calls	10,639
Same	1,675			Puts	7,852

factories In Shanghai. Glaxo Wellcome moved up

11/2 to 855p to the wake of an announcement that it had received UK approval to market Valtrex, its anti-viral agent, for herpes. Also, the company's new anti HIV drug, 3TC, is to be assessed by an advisory committee to the US Food and Drug Administration early next week and, because of the high priority accorded to Aids treatments, is expected to

receive accelerated approval. SmithKline Beecham eased 11/2 to 659p in the "A"s. although analysts said the market was beginning to appreciate encouraging statistics about one of the compa-

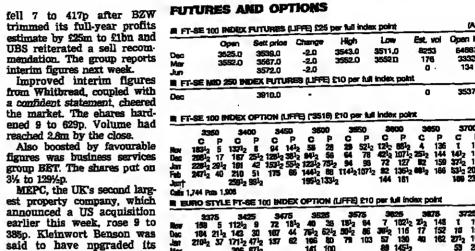
ny'e new drugs. Kredex, the treatment for congestive heart failure, has been shown to increase life expectancy for sufferers by 67 per cent. Analysts said that, next week, the company will be presenting information on the drug, which is awaiting epproval by the US Food and Drug Administration.

A profits warning from motor distributor Evans Halshaw sent the shares physging and hit sentiment among other vehicle distributors. By the close, Evans had

retreated a hefty 66 to 318p. The poor sentiment soon spread and the day's casualties included Inchcape, where the shares declined 15 to 298p in trade of 3.1m, while Lex Service gave up 12 to 318p. Lucas Industries hardened 5

to 197p following a recommendation from Merrill Lynch. Among transport stocks, Channel tunnel operator Eurotunnel declined 5 to 90p following Tuesday's dismissal by an international tribunal of a £2.5bn claim against British Rail and SNCF, the French railway. British Airways closed 21/4 ahead at 4571/sp, with Morgan Stanley said to have

urged investors to buy the



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 recommendation from "underweight" to "hold". The broker was also said to be positive on TRADING VOLUME Other property issues in demand included Hammerson. MARKET REPORTERS: Major Stocks Yesterday

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THE	
_DAVID	
THOMA	S
PRIZE	

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge, particularly in the fields of industrial policy, third world development and the environment.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break.

In this, the fifth year of the prize, the Trustees are inviting applicants to write A Letter from a European City focusing on a feature which enriches people's lives and explaining how it might be transferable to other European cities. The 1996 prize will be worth not less than £3,000.

Applicants, aged over 25, of any nationality, should submit their Letter of up to 800 words in English, together with a brief c.v. and a proposal outlining how the award would be used to explore the theme of the Letter further. Please keep David Thomas's interests in mind when writing both the Letter and the proposal.

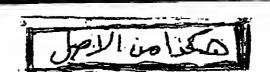
The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

CLOSING DATE JANUARY 5 1996

APPLICATIONS TO: ROBIN PAULEY, MANAGING EDITOR THE FINANCIAL TIMES NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 9HL

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LD4		3473	64		64	~
L 5 4	17	341	17	164	164	+**
44	12	724	16 Y	1164	164	**
	20	3214	70%	-5	119	***
	-63	1329	-	33-5	344	***
	-	2100	0	0.5	0.2	3
134	18	2424	25	243	343.	3
	31	7989	212	30	31	3
	n	2574	5	41	424	J.
124	25	7550	354	331	3512	+11
	15	122	16	0	33	
	1	2139	3/2	24	23	٤
192	10	421	15)	141-	12/25/26/27/28/20/28/24/24/26/26/25/26/26/26/26/26/26/26/26/26/26/26/26/26/	.3
_	-					1
		- 8				
			01-	-1	61-	. 2

1	Alle Bold 0.06 7 552 14 1-5 15 -5		1,250
	Attenta Co 5513808 31 59 593 150	- E -	1200
ı	Am Benter 0.75 11 1171 3612 3518 3514 +18	Engle Fd 1 358 15 14 14	LOLG
1	AmCN/ey 0.19 13 880 124 115 12	ExestEquent 11 27 17 12 12 17	Local
ı	Am City Bu 32 2 27%, 27%, 27%, Am Memory 38 500 u29%, 25%, 28%,	ECI Tel 0.10 17 3996 193 187 191 +1	reger
ł	Ara Softma 0.32 37 1056 8 ¹ 4 7 ¹ 2 0 + ¹ 4	Egghand 257 238 71g 67g 71g +14	Life 7
ı	4- Dans 17 4001 101, 101, 17 1 3	Section 24 255 3112 304, 307, -1,	Ulettr
ĺ	\$1000 ARE 14 MIND \$15, 105, 107, .5.	Electricis 1.44 4 28 42 ¹ 2 42 ¹ 4 42 ¹ 2 - ¹ 2 Electricis 45 4230 37 35 ³ 8 36 - ⁵ 8	Lincol
l	Wilders. 1 1400 IE IS IE +TP	Simon Ama 28 868 414 4 414 +14	Leads
ŀ	Annien 236 7 100 584 574 584 +14 Ampendon 1310084 184 104 104 +12	Espaine 76 71 185 161 165 +12	Lines
l	Ampentone 1310084 183, 103, 103, +32 Am Time 11 2170 22% 27% 27% -22	EncoraComp 9 517 183 184 134	Liquid
١	AndedPin 0.28 10 1003 293, 291, 291, +1	Engy/tota 33 5 22% 22% 22%	Later
ł	Amgen Inc 3327464 48 4638 4712 -12	EmicSecs 26 102 1,15 this 12 -38	Lone :
١	Ameterch Cpr 0.05 82 508 54 512 54 +14	Estate ac 18 390 27 25 25 25	LTX
ł		Equity 08 0.10150 53 4% 4% 4½ 38	LYMH
l	Analysta 0.50 18 35 30 29 29 29 3 3 Analysta 1,00 15 302 12 20 12 12 12 12 12 14	Ericum 0.16 2615894 215 207 2116 -24 Emicr 128 116 93 87 6 -3	
ĺ		Beens Stb 15 261 2112 2014 2014 -14	
j		Bootyte 43 858 13% 12% 13% +2	
l	Accom En x0.32 12 71 15c1434 1439 -31		MCLC
ì	APP 300 73 769 576 576 576 +74	Exhibition 24 44 2012 1934 2012	MSQ
١	Apple Max 2335259 51 49 ¹ 8 49 ³ 8 - ³ 4	Espedit 0.12 23 457 028 4 284 284 +17	Mac 1
ł	AppleC 0.48 1017235 371g 363g 365g +26	Emorphis 71 143 5% 4% 4% 12	Made
ł	Applehene 0.08 39 2814 29 2734 2812 +32 After Dr 8.20 19 174 1814 15 1816 -38		Made
1	Action 0.24 13 1052 11 ¹ 2 11 11 ⁵ 8 + ¹ 8		Magn
J	Argonest 1.32 11 132 30 2912 30 +12	.F.	Mail S
١		Fell Grp 15 150 6 51 ₂ 51 ₂	Maria
ļ	Armor Al 0.84 17 341 17 16% 16% +14	Ferr Co 0.24 11 41 7% 7% 7% +34	Mario
Į	Armold In 0.44 12 224 1634,01634 1634 +32	Pasternal 0.02 52 1316 35% 3432 35% +13	Marri
ł	Articol: 20-3214 70% 8 19 +%)	RP mg 84 3120 24% 24% 34% 34% +%	Moral
1	Aspecttel 33 1329 25 ¹ 4 33 ¹ 2 34 ³ 4 + ¹ 8 AST Ruch 2 2235 6 8 ¹ 2 8 ⁵ 8 - ¹ 4	FirstTort 1.40 18 4350 #60 87 57% +34	Marso
ł	AST Resech 2 2235 6 8 ¹ 2 8 ² 5 - 14 Attitumos 1 2100 0 0 9 - 3	Flay Off 1 385 13 11 1 13 +15	Mark
١	M SEAL DE 18 2624 25 263, 343, 3	Figgin A 0.24 4 18 117 11% 11% 11%	Mante
ı	Marsel 31 7355 513, 30 51 -3	Plenet 36 1435 45 ² 4 44 44 ³ 4 - ³ 8	Media
١	Austina 81 2584 5 44 428 -16	First Am 1.12 11 771 44 43 2 43 4 - 1	McDr
I	Author 024 25 7550 35% 35% 35% 41%	Fat Secty 1.12 11 319 33 3212 33 +14	Mode
ı		Fat Tenn 1.88 12 551 5414 5312 54 +12	Modic
١	100100	Passer 1.20 14 100 43 2 42 2 43 2 +12	Mela
ł	Asondalo 0.52 10 421 152 141 1414 -14	Fatanett 1.00 18 149 263, 264, 281 ₂ -1 ₂	Mand
ı		Firstenius 17 4077 19 17% 17% -14	Milita
1		Finery 24 1972 26 ¹ 4 25 ¹ 2 26 + ¹ 4 . Flowing 29 185 11 ¹ 8 18 ³ 4 11 ¹ 8	MAIC
1	- B -	Flow int 29 185 11 ¹ 5 18 ³ 6 11 ¹ 5 FoodLA 0.70 15 1871 532 576 575	Merc
١	BEI E 0.08130 18 812 612 612 -38	FoodLB 0.09 17 1677 9 57g 9 +1g	Merc
	Baker J 0.08 5 435 S 5% 9 +%	Formatoet 1.08 12 74 4614 4512 4512	Mark
	BidwnLB 0.82 5 18 1458#1458 1458 -38	Personner 20 204 117 115 1134 +18	Mass
	Bancisc 15 1385 19.24 18 161 ₂ -14	Fostor A 8 11 43 414 414 +18	Moth
	BrisSouth 0.56 20 3668 2638 2778 2638 +7	Fran Flo 1,18 16 685 3714 3614 37 +18	MFS
ı	BankaraCp 0.56 19 223 1712 1678 1712 +58	Fat Firs 0.46 19 126 2112 2114 2112 +18	Mich
1	Bankmorth 0.92 9 289 324 314 314	Fat Hawei 1.18 12 47 2912 2814 2918 +36	Mich
ļ	Benta 840 0.58 17 845 4434 4234 4316 18	Fuller HB x 0.64 13 788 31 4 3112 3114 +14	Mon
	Belant F 0.80 13 2394 22 ¹ 4 20 ² 6 22 +1 ² 6 Belant F 7718601 86 ¹ 2 65 ² 6 65 ³ 6 + ¹ 6	FeltouFin (1.88 13 896 215 203 213 -3	Men
	Bey View 0.60 23 168 27 2614 27 +12	I home for it ries to dain a to b	Micz
	Bestenius 240 12 2502 80% 80% 80% 8058 38	FutmedADR 4 5 提 录 注 +点	Mich
	BE AGO 8 339 BA 77 81 +14		Mics
	BoundCos 0.42 13 12 11 10 ¹ 2 11		Mid.
1	Brigatinett 21 203 37 437 37 18	-G-	Mids
1	Bens.Jerry 117 844 16 15 1514 -1	6 8 App 1 58 21 23 21 +1c	Mich
	Berkleyfff 0.48 20 59 43% 434 4312 +14	SMK Serv D.07 26 380 24 2214 2312 +114	Mano
1	Benk Beny 117 844 16 15 15 15 1 1 1 Benk Beny 117 844 16 15 15 15 1 1 1 Benk Beny 117 849 20 59 45 16 4 4 4 4 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	Bentus 2 264 24 17 1%	Mino
	Binc 22 280 8 ¹ 2 8 ³ 8 8 ¹ 2 + ¹ 8 Bing B . 0.20 14 149 14 ³ 4 14 ³ 8 14 ³ 8 - ³ 8	Semet Re 3 184 24 1% 2	Moh
	Bruley W 0.06 11 4 15% 15% 15%	Gtway2000 17 5870 345 3314 3412 +11g	Mod
1	Bloger 255 8070 6132 58 6134	Behl Eo 0.18 5 55 712 74 712	Mod
1	Blomet 24 5732 1738 1812 1738 +34	Genil Bind 0.42 18 85 195 1914 1912 +14	Mole
	Block Day 1.08 14 134 3812 3714 3718 -178	Georges 71 84 558 512 558 +18	Mole
1	BMC Suffer 21 5848 35 35 3538 -3	GenelaPh 32730 412 418 412 414	Mos
	Bostmen S 148 11 2896 3814 3776 3818 +14	Garries Op 4.00 21 273 22% 22% 22% 22% +%	Mos
	Bob Branc 0.32 14 1478 1814 18 1814 +14	Genes loc 14 4549 8 d7 ² 4 7 ³ 8 -58	MTS
	Boole & 8 22 463 u3814 3512 3814 +212	Gentyrus 39 5400 5912 5714 5912 +114	Jella
	Bortand 513098 1358 1258 1258 1	Smolek Can 7 1321 838 814 816	Мус

I	FithThrd	1.40	16	4350	160	87	57%	+14	Marso
ı	Flay Off		1	386	13	m4	13	+3	Magi
١	Flay Off Flagin A Flanet	0.24	4	18	117	114	11%	-18	Mante
ı	Flenet		36	1435	4514	44	444		Meste
	First Am	1.12	11	771	44	4312	43-4	-3	McGr
1	Fat Secty	1.12	11	310	33	3212	33	+14	McCr Mede
	Fet Texts	1.88	12	551	544	5312	54	+12	Month
	Pication	1.20	14	100	4312	4212	43 ¹ 2	+17	Mode
	Fatmerit	1,00	16	149	263,	264	26 ¹ 2	12	Mand
ı	Pleatenites		17	4077	19	1752	173	-4	Metal
	Flacere		24	1972	2614	25 ¹ 2	26	+14	MAIC
Ì	Placer Flow Int		20	185	1119	16%	1119		More
	FOOGLA	£,10	15	1871	512	5 1	54		Merc
	FoodLB	0.09	17	1677	9	57	9	+12	Merk
	Formathet	1.08	12	74	4614	4512	4512		Mark
	Poraciner		20	204	114	11%	114	+18	Mass
	I Foxfor A		8	11	432	414	424	+12	Moth
	Fran Flo	1,18	16	685	374	36%	37	+18	MFS
	Fet First	0.46	19	128	21/2	214	2112	+IB	Mich
	Fat Hatered	1.18	12	47	29 ¹ 2	2634	29%	+3 ₀	Mich
	Fuller HB x	0.64	13	788	313	3112	31,4	**	Mon
	FeltonFin								Micn
	Furne	0.24	11	2100	18 ³ a	d1838	163B	_	Men
	FubmedADR	1	4	5	12	12	12	+10	Men
					-			•••	Mics
	j								Mid A
	l			_					Mids
	200			- G	-				Hide
	6 M App						211		Mile
	SEX Serv	0.07	26	380	24	224	2312	+14	MINC
	Gentos Semet Re Stway2000		2	264	2.0	13	155		Mics
	. Sernet Flar		3	184	214	139	. 2		Mobi
	Ghwy2000		17	5870	345	334	34-2	+14	Mod
	Sehi Co	0.18	5	55	712	74	7-2		Mod
	Seni Eto Geni Bind Geniyer GenisaPh	0.42	18	85	1958	194	1912	+4	Mole
	Gonlyks		71	84	558	512	53	478	Mole
	GentlaPh		3	2730	412	418	412	+4	Mos
	Gerriex Op Genus Inc	4,00	21	273	223	224	22-2	+4	Mos
	Genus loc		14	4549	8	474	73 ₈	-58	MIS

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1	Estat 128 116 93 87 8 -3		S
١	Brens Stb 15 261 2112 2014 2014 -14		S
1	Embyte 43 858 131c 121c 131g +1	- 14 -	8
ı	Desilbur 48 211 164 184 18 +4	MCLCan 0.06 4017729 251, 247, 25 +14	S
ł	Exhibitor 24 44 20 ¹ 2 18 ³ 4 20 ¹ 2	MS Car's 15 571 18 152 16 +2	3
ı	Broodt 0.12 23 457 028 4 284 284 +17	Mac Mile 0.60 7 128 134 127 127 -4	3
١	Extenden 71 143 5% 4% 4% 12	Madge 49 2121 42 4018 4038 -112	5
ì		MadeonGE 1.00 14 264 335 33 33 33 +12	S
1	1	Magna Grp 0.80 13 154 2432 2432 2432 -32	54
١	_	Mail Box 22 118 1439 1434 1434	s
ł		Marcam Cp 4 14 15% 14% 14% 14%	s
1	Fee Grp 15 150 8 51 ₂ 51 ₂	Marton Dr 45 81 31 35 35 35	8
1	Ferr Co 024 11 41 7% 7% 7% +4	abarkus Cp 16 188 727 7112 7712 -112	2
١	Pasternal 0.02 52 1318 35% 3412 35% +18	Marriotta 73 7 8 ¹ 4 0 6 ¹ 4	8
1	RP mi 84 3120 24% 24% 3412 +14	MerchSmith 0.44 12 11 13 ³ 8 13 13 ³ 8	2
١	FIRSTING 1.40 18 4950 #60 87 67% +34	Marrinell 0.66 12 1399 241 ₂ 241 ₄ 241 ₄	S
1	Flay Off 1 385 132 H1 1 132 +25	Master: 18 734 12 115 12 +4	S
١	Flogis A 0.24 4 18 11% 11% 11% 11%	Mandam and 64 1405 7512 7439 75 +14	s
1	Plenet 36 1435 4514 44 4434 -34	Manager Cp 461782 612 51 613 +153	3
וי	First Am 1.12 11 771 44 4312 4314 -5	McGrath R 0.48 11 2 18 1712 18 +12	[5
·ł	Fig Secty 1.12 11 319 33 3212 33 +4	McDarmic 0.52 38 1683 2514 2474 2514 +12	S
ı	Fet Tenn 1.88 12 551 544 5312 54 +12	Mediex Inc 0.16 38 213 11 1 19 19 19 19 14	8
١,	Pinsier 1.20 14 100 43 ¹ 2 42 ¹ 2 43 ¹ 2 +12	MedicineS 0.56 21 2194 44% 43 44% +11%	S
1	Februarit 1,00 18 149 2614 2614 2612 -12	Melamine 0.24 13 119 912 934 912 +58	S
١.		Manage Co 0.10 26 859 2212 2776 2176 -18	S
1		Menti G 0.24 25 3943 2114 2058 2118 +58	3
ł	Place 24 1972 2614 2512 26 +14	MercantB 0.82 10 357 2712 2714 2712	5
ŀ	How int 29 185 11 ¹ 9 18 ³ 4 11 ¹ 9	Memorial 4 2117 2414 2214 2312 +12	s
ı	FoodA 0.10 15 1871 512 57 57	Mercury 6 x 0.80 15 58 414 4112 4134 -4	15
١ ١	FoodLB 0.09 17 1677 9 57g 9 +1g	Meridian 1.48 19 2435 434 4212 4278 +18	8
1	Forestat 1.08 12 74 461c 4512 4512	Morise) 25 2005 8 5 8 5 4 -5	15
! ነ	Poractines 20 204 117g 115g 1174 +18	Masa Air 26 558 938 914 058 -18	15
1	Foster A 8 11 43 414 414 +18	Methode A 0.24 15 340 18 1514 1512 +.18	13
. 1	Fran Fla 1,16 16 685 37 ¹ 4 36 ³ 4 37 + 18	MFS Cm 11 3298 41 3934 40 -38	15
1	Fet First 0.46 19 126 2112 2114 2112 +18	Michael F 0.20 13 1181 12½ 115 115 -12 Mich Nath x 220 15 1615 109½ 109¾ 109¾	1
٠l	Fat Hames 1.18 12 47 2912 2814 2918 +38		1
: 1	Filter HB x 0.64 13 785 31 4 31 2 31 4 +14		1
.]	FelficaFin (1.68 13 886 21 5 20 4 21 3 -3	Microsops 8 589 85g 834 63g Microsops 34 7028 223g 215g 217g -3g	1
1	Furne 0.24 11 2100 163 ad163 a 163 a	Megats 55 398 11% 10% 11% +%	1
: 1	FuhmedADR 4 5 12 12 13 14 15	Marpolis 1 554 4 ¹ a d3 ⁷ a 4 ¹ a	1
1		Micsit 3745325 10112 9814 9818 -158	1
٠,		Mid All M 18 142 20% 18% 20% +7	15
,	- G -	Midlastic x 1-28 11 1585 5339 53 5338 +38	1
i Į		MidwGrain x 0.50 33 179 12 11 1 11 12	ŀ
Н	6 M App 1 58 21 20 21 +1c	Miller H 0.52 86 451 301s 291s 291z -1s	15
: 1	SEK Serv D.07 26 380 24 224 2312 +114	Miller 79 33% 33 33% +34	B
,	Dentition 2 264 2 17 17 17	Minstech 0.19 27 678 (2014 1914 1914 12	15
1	Server Re 3 184 24 1% 2	Mobile Tel 37 3730 20% 284 285 +4	H
	Stray2000 17 5870 3458 3314 3412 +118	Modern Co x0.20 19 2 10 ³ 8 10 10 J2	13
- 1	Behl Co 0.18 5 55 712 714 712	Mindine MR 0,60 12 956 2814 2712 2814 +14	E
١	Geni Bind 0.42 18 85 195 1914 1912 +14	Molesk 9.05 750 31 4 38 2 31 4 4 2	13
Н	Souther 71 84 558 512 558 +18	Molecular 0.05 25 1281 34 3256 34 +1	1
·	GenelaPh 3 2730 412 418 412 +14	Moscots 0.64218 68 6 ³ 2 6 ³ 8 6 ³ 2 + ³ 4 Moscots Px 0.36 13 11 2478 24 ³ 2 2478 + ³ 8	1
ı	George Op 4,00 21 273 22% 22% 22% 22% +16		t
٠	Gentes loc 14 4549 8 d7 ² 4 7 ³ 8 -58	MTS Sys 0.56 20 2 2814 2814 2814	l
1	Gentyroe 39 5400 5812 573, 5912 +114	Material 21 780 u44 ¹ 2 44 ¹ 4 44 ³ 5 + 15 Macerial 87 180 13 ³ 5 12 ⁵ 6 13 ¹ 5 - 14	1
וי	Septek Can 7 1321 838 814 816	Mycogen 87 180 133 123 133 -4	١.
•	Gibson Bt 0.40 51 157 14 197 135 +1	(Į.
В	GROSINGSL 0.12 11 1734 1632 1534 1612		ŀ
וי	SEDENTA 0.80 4 45 141 1312 1414 +.21	- N -	Ι.
]	Giah Bloom 18 24 934 838 838 +38	NAC Re 0.20 11 65 34 34 34 34 34 4	Ţ
1	Good Gays 8 497 . 105 16 16 -36	Mach Frich 0.72 11 192 17 1 17 17 17 2 -3	ŀ
. !	Got/dsPusp 0.80 21 1977 237 237 237 438	Nat Compt 0.36 20 586 19% 19 19% +%	ŀ
	Gradosty 9 34 21g 2 21g +1g	Mires Sun 0.20 27 271 234 23 2312 -114	l
2	Branto 0.30 12 1585 291 283 28 +5	Management 8,00123 1319 103 1812 1815 74	1
2	Green AP 0.28 8 38 20 183 20 +14	NEC 0.43 30 28 6612 66 6612 +18	1
•	Grossians 8 582 1/2 15 112	Nescor 288 1596 u5814 5714 5734 +14	1
-	Gred Wiv 20 637 1478 135 1458 +58	Neostar 24 830 1512 19 1512 +14	ľ
	6Ti Carp 45 1137 1812 1614 1812 +112	Nestrik Son 41 3460 425 411g 42 +12	Į
	GUNY Seg 27 598 124 115 1113 -7	Marriage 90 207 221- 215- 221- +14	I
	Gymbotts 1914584 224 197 201s -212	New Issage 1 102 212 239 212 +14	1
		MarageNet 18 356 30°8 30°8 30°8 30°8	١
h		Monart Co 0.04 20 75 83, 81, 85, +1,	1

Laputitus 044 14 14 27 4 27 4 27 4	- S -
Lorente Gp 0.10 40 9282 48% 35% 37% -2.55 LosSuSts. 43 6316 39% 38% 39% +5%	Salaco 2.12 13 6475 66 ³ 6 54 67 ⁵ 6 +37 ⁶ 6 Salacideo 29 40 36 ³ 2 36 ³ 4 39 ³ 4 - ⁵ 8
Lone Star 16 71 9 858 9 +14	Sanderson 0.20 12 83 11 4 18 4 11 4 + 12
LTX Cp 23 2276 12 ¹ 2 12 12 ⁵ 8 LVM4H 0.57 24 11 3976 39 ¹ 2 3978	Scheiningen 0.34 13 1340 19 ³ 2 10 ³ 4 10 ³ 4 + ³ 2 SCI System 21 2322 35 ⁵ 6 34 ⁷ 6 35 ⁵ 8 + ³ 2
	Scios 4 3634 312 314 558
	Schex Cp 0.52 14 877 \752 1756 1756 Score Brd 2 117 456 432 432 -134
- 24 -	Sagleti 1.20131 126 36 ¹ 2 35 ¹ 2 35 ¹ 2
MCI Cas 0.08 4017729 25 ¹ s 24 ⁷ s 25 +1 ² s MS Caris 15 571 18 15 ² 2 16 + ² 2	SEI CD 0.20 21 369 22 2112 22 +14
Mac MB 0.60 7 128 134 127 127 -4	Sainteis 8 x 0.36 2 292 \$\frac{1}{2} \] [\frac{1}{2} \] Searction 1.12 11 1194 1383 37 38 +\frac{1}{4}
Marige 49 2121 42 4016 4016 -112 MarieonGE 1.00 14 264 335g 33 331g +1g	Sepuent 16 2701 185e 175e 18 +5e
Magna Grp 0.80 13 154 243g 243g 243g -3g -3g	Sepurts 14 193 050 57k 511 -5k Serv tech 4 925 536 532 536 +36
Mail Rose 22 118 143a 143a 143a	Severage 0.22 10 ±100 1614 1014 1814
Martine Co 4 14 15% 14% 14% -14 Martine Cr 45 61 314 35 35 35 -1	Shrived 0 84 24 651 39 ¹ 5 35 ¹ 6 35 ¹ 6 + ⁵ 6 Sh. Spates 60 96 12 ⁷ 4 12 ¹ 4 12 ¹ 5
Market Cp 16 188 727 7112 7732 -112	Shorwood 15 295 1812 1514 1514 1
Marriotta 73 7 8 ¹ 4 0 6 ¹ 4 MerakSanki 0.44 12 11 13 ¹ 2 13 13 ¹ 2	Showthiz P 35 147 12 ¹ 4 11 ⁷ 6 11 ⁷ 6 - ⁵ 6 Shorts On 38 4097 39 36 38 ³ 6 + 1 ¹ 2
Marratral 0.55 12 1399 2412 2614 2414	SimmAt 0.36 10 673 48 46 4 47 4 -4
Master 18 724 12 115 12 +16	SigmeDor 1 242 51g 44g 43g -1g Specifies x 0.05 19 485 1012 18 10 -1g
Mandam and 64 1405 7512 7439 75 +14 Mandam Cp 481782 612 516 613 +113	SMCH/Sc x 0.06 19 485 18 ¹ 2 18 10 -14 SMCH/Sc 20 4860 33 ¹ 4 32 32 ¹ 4 - ³ 4
McGrath R 0.48 11 2 18 1712 18 +12	Strapeon 0.40 9 2399 812 d8 819 -14
McCormic 0.52 38 1683 25½ 24½ 25¼ +½ Mediex Inc 0.16 38 213 115± 19¾ 19¾ -¾	SmithEnvT 13 35 412 434 412 +58 SmithBod 14 784 2512 2434 2512 +14
Medicines 0.56 21 2194 44% 43 44% +1%	Software 2 311 34; 312 312
Melamina 0.24 13 119 912 934 912 +58	Southest 0.80 19 5179 2958 2412 2412 -58
Mandar Co 0.10 26 859 2212 2776 2176 -16 Manda 024 25 3943 2114 2056 2114 +58	Spieget A 0.20 24 3092 83s 634 65s +34 St. Jodesid x0.40 2619879 555s 5334 545s +13s
Mercant B 0.82 10 357 2712 2714 2712	St Paulic s 0.30 13 2241 24 23 4 24 2 +12
Morporlet 4 2117 2414 2214 2312 +12	Steyer 2 165 33 % 33 3
Mercury G x G.SG 15 58 41% 41% 41% 41% -% Mercury G x G.SG 15 58 41% 41% 41% 41% -%	Shaples 51 3185 367 261 2612 - 3 Sautocks 55 9318 401 387 3913 +11
Mortes 25 2005 8 51g 514 -5g	Stat Micro 282 1665 194 194 194 +48
Masa Air 26 558 938 914 058 -18	Stat Regis 0.72 13 241 23 22 ³ 4 22 ³ 2 State Toc 0.08 15 489 10 ³ 4 9 ⁵ 8 10 + ³ 8
Methode A 0.24 15 340 18 1534 1532 +.18 MFS Cm 11 3298 41 3934 40 -38	Steel Tac 9 08 16 489 10 1 95 10 +5 1 Stelly USA 020 9 330 51 61 61 61
Michael F 0.20 13 1181 121g 115g 115g -12	SIGEN 11 390 3012 29% 30
Mich Net8 x 220 16 1615 10916 1093 1093 1	Strategy 273 5303 191 ₂ 181 ₄ 191 ₈ +7 ₈
Microsop 8 569 85g 83g 63g	Stryker 0.08 28 3567 47 45 461 +1
Microcons 34 7028 2212 215 2172 -38	Sentiment 12 59 9% 9% 9% 9% Sentiment 0.80 1 12 23% 22% 23% +3%
Microsis 55 398 11% 10% 11% +% Microsis 1 554 4% d2% 4%	Semitomon 0.80 1 12 231 ₈ 223 ₈ 231 ₈ +3 ₈ Summet 8c 0.84 13 284 283 ₉ 28 28 -3 ₈
Micsit 3745325 10112 9614 9618 -158	Summit To 102 2116 4512 44 4514 +14
Mid Atl M 18 142 20% 19% 20% +% Mediantic x 1-28 11 1565 5338 53 533 x +38	Sun Sport 18 12 312 4312 312 SunMic 1827514 77% 75% 76% -15%
MidwGrain x0.50 39 179 12 1134 1132	Satton Re 200 80 18 9 9 10 10 +33
Miller H 0.52 86 451 301s 291s 291z -1s	Swift Tra 18 55 17 16 ¹ 2 16 ¹ 4 + ¹ 4 Spinese loc 24215233 39 ¹ 2 38 ⁵ 3 38 ⁷ 3 - ³ 9
Milem 79 33% 33 33% +% Winstech 0.19 27 676 u20% 19% 19% 19% 12	Symanusc 2120576 2538 2438 2412 +34
Mobile 7el 37 3738 2079 2834 2859 +34 Modern Co x0.20 19 2 1038 10 10 -32	Synaticy 0.32 13 198 2134 2012 2134 +34 Synatic 581 50 2334 23 2334
Modern Co x0,20 19 2 10 ³ 8 10 10 -12 Modern NR 0,60 12 956 28 ¹ 4 27 ¹ 2 28 ¹ 4 + 5	SystemSoft 0.12 3917813 341, 311, 337, +3
MolesA 9.05 750 31 4 38 2 31 4 4 2	Systematics 61 2050 16 ¹ g 17 ⁷ g 17 ⁷ g Systematics 30 207 6 ³ g 6 6 ³ g
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Dow flat as indicators suggest slower growth

Wall Street

Although boods moved sharply higher. US shares were mostly flat at midday as new data iodicated that economic growth was slowing, writes Lisa Bransten in New York

At 1 pm the Dow Jones Industrial Average was up 0.36 at 4,755.12. The more broadly based Standard & Poor's 500 added 0.84 at 582.34 and the technology-rich Nasdaq composite 1.65 at 1.037.71. Volume on the NYSE was 222m shares. Both the September index of leading economic indicators and the National Association of Purchasing Managemeot's index of manufacturing activity in October fell, although economists had been anticipating modest increases

There was also disappointment from the Federal Reserve's Beige Book, which is prepared in advance of the November 15 meeting of the Fed's Opeo Market Committee. that said that the economy had Tuesday that it planned to cut

continued to grow in September and October, but at a slower pace than over the sum-

The weak economic oews brought inflation wary bond investors into that market, and in the early afternoon bonds moved higher, with the benchmark 30-year Treasury up more than % of a point and the yield down to 6.268 per cent. Cigna added \$4% at \$103%

after the company reported stronger than expected third-quarter earnings on Tuesday after the market had closed The US insurance group's net income was \$283m, up from \$151m last year.

Sbares in Kulicke & Soffa. which makes semiconductor construction equipment, plunged \$7% or 22 per cent to \$27% after the company said that it would delay a proposed stock offering hecause of a problem affecting the manufacture of one of its products.
W.R. Grace initially added \$11/4 after announcing late on cost-cutting move. By early afternoon, however, the shares had fallen from their session high and were trading \$1/2

ahead at \$56%. Boeing shares jumped \$2% or 3.6 per cent to \$68 on news that Japan Airlines would buy five 777's from the Seattle-hased manufacturer.

Toronto shrugged off early profit-taking to trade higher at midday. The TSE-300 composite index was 10.73 ahead by noon at 4,469.89, up from an early low of 4,444.99, in volume

DMR Group surged C\$1% to C\$12% after Amdahl increased its bid to C\$12.50 from C\$8.25. topping IBM Canada's C\$11 a share offer. Active issues included BCE.

which gave up C\$% to C\$44%. The stock traded strongly on been no less dramatic. Tuesday as a wave of buying sent shares in Quebec-based

Nordic forestry at turning point

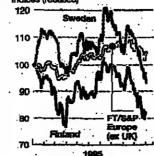
It has been a year of soaring prices and record earnings for Nordic forestry companies, bot investors are now bailing out in droves, writes Christopher Brown-Humes in Stockholm.

The exodus has accelerated in recent weeks oo evidence that the pulp and paper cycla is nearing its peak, together with greater uncertainty regarding next year's global economic outlook. The bearish mood has been exacerbated by the strength of the Finnish markka, and the surge in the Swedish krona.

The big surprise is how early negative sentiment took hold. Finnish forestry stocks peaked in January 1994, just as tha price boom was beginning, and have since fallen by around 30 per cent. That puts them on a p/e ratio of around 8.4 for 1995. much lower than the 7.0 at the peak of the last cycle in 1989. The Swedish peak came later. mainly because the krona only started to pick up strongly from mid-1995; but the fall has

One reason for underperformance has been fear that the industry will repeat the mistakes of the last cycle, when it was over-investment, rather than falling demand, that led to the sharp drop in prices between 1991 and 1993.

Forestry products



in fact, Mr Jukka Huuskonen of Arctos Securities in Helsinki says companies have ordered fewer new machines in the current upturn, increasing the likelihood of a soft landing when the cycle does turn

Nevertheless, the market could be at a turning point. The pace of price rises has clearly waakened after the steep increases earlier in the year. So investors remain nervous because it is not yet clear whether recent market weakness stems from inventory reductions, or a more fundamental weakening in underlying demand.

ume of 17.7m shares.

Hong Kong and Manila were closed for holidays.

TAIPEI fell for the fifth con-

secutive session as turnover

sank to a two-year low. The weighted index lost 15.38 at

4,801.66 in T\$15,1bn turnover.

The construction sector led

the falls, with Long Bon Con-

struction down T\$1.10 at

T\$18.70. However, electronics

shares advanced, Mosel gain-

SYDNEY retreated on a com-

ing T\$3,00 at T\$88.50.

Roundup

Dollar lifts Frankfurt

A rising dollar lifted FRANKFURT, the Dax index closing 16.35 higher at an Ibis-indicated 2,182.11, althoogh turnover fell from DM6.4bn to DM3.9bn, reflecting the All Saints holiday.

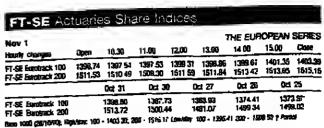
A cut of just one basis point in tha Bundesbank's repo rate did little for banks, which mostly underperformed.

However, it helped the dol-lar, and cyclicals. Hoechst rose another DM9 to DM377, finally topping Bayer's DM375.50. BASF was DM5.15 higher at DM313. In steals, Thysseo. weak on short-time working news on Tuesday, slid further to DM249.30, but finally closed DM3.20 higher at DM256.60.

ZURICH was spurred by renewed strength in the bond market after reports that some Swiss bond data were to be included in a new US index. The SMI index finished 20.3 ahead at 3,128.5.

UBS bearers initially sank SFr15 in response to the bank's nine-month statement before picking np to close SFr11 higher at SFr1,241. Mr Hans Kaufman at Bank Julius Baer in Zurich said that investors. eventually, concentrated on indications that full-year earnings would be higher, and not lower as had been suggested at the six-month stage.

Tha upheat mood spilled over to other financials; Swiss



Re remained on its upward some analysts reiterated sell path, picking up SFr8 to

SFr1.250. Ciba registered advanced another SFr22 to SFr1,005, taking the rise since Monday, when the group announced the spin-off of its Mettler Toledo eighing machines division, to

7.8 per ceot. Nestle again benefited from the recent rash of brokers' recommendations, adding SFr11 at SFr1.201.

AMSTERDAM continued to like KLM after the airline's encouraging results on Tues-day, marking the shares up another Fl 2.10 or 4 per cent to Fl 54.20. The AEX index also had another satisfactory session, advancing 2.54 to 456.10, but turnover was below the daily average.

DSM had a technical

rehound after disappointment with the chemical company's fourth-quarter forecasts on Tuesday, and the stock made Fl 1.80 to Fl 120.00. However,

Innovest soared M\$3.28 to

M\$5.15 on resumption of trad-

ing after a two-month suspen-

sion to undertake a capital

from an afternoon buying

spree as worries about the

effects of a slush fund scandal

abated. The composite stock

index closed 7.26 up at 997.52,

Insurance stocks were the

biggest gainers on belief that

the sector would see big earnings rises in the year to Sep-

tember. The sub-index surged

4.7 per cent, many of the com-

panies rising the day's limit.

SEOUL received a late boost

recommendations yesterday. noting that 1996 earnings would be affected by price paiwa Bank t

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6、19、10条件编码。

HELSINKI was boosted hy an interest rate reduction. although this was partly countered by a strike by bank offi-cials. The HEX index moved forward 10.29 to 1,927.09 in low turnover of FM218m. Nokia went against the trend, retreat-

ing FM4 to FM239.
ISTANBUL fell sharply during afternoon trading, triggered by negative political factors. The composite index lost 1,500.38 or 3.2 per cent to 44.824.26 as turnover fell to TL7,500bn from the previous sessioo's TL11,780bn.

Brokers said that a parlia-mentary vote of confidence, due on Sunday, had increased the general uncertainty.

Written and edited by William Cochrane, Michael Morgan and

tificates. The Straits Times

Industrial index relinquished

6.84 at 2,100.54. United

Pulp & Paper picked up 22

cents to S\$1.21 on takeover

KARACHI, still worried by

violeoce in the city, fell mar-

ginally in thin trading. The

KSE-100 index eased 4.20 to

BOMBAY drew strength

from a rally in Reliance Indus-

tries after the company sought

an inquiry into speculative

selling in its sbares. The

BSE-30 jumped 60.18 to 3,483.65

as Reliance rose Rs15 to Rs258.

Peso weakness affects Mexico

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

% Change % Change

aver week on Dec '94

-2.4 -9.0 -9.6 -2.5

*- Sees are Calculated at end-week, any weekly changes are percentage manager than the previous Pricey. Base date: Dec 1998a-100 except those noted which are (1990a-199

Kleiman International, the Washington-based independent analyst of emerging mar-

kets, reports that third-quarter performance in this asset class was very mixed, with some of the smaller markets showing the best returns, writes John Pitt.

The Cote D'Ivoire, for instance, which had a market capitalisation of just \$430m at the end of 1994, and some 30 listed companies, showed a rise of more than 100 per cent in local currency terms over this period. Ms Elizabeth Morrissey, managing partner, says this was due to a combination of strong economic growth, a lower inflation rate,

Mexico City fell steadily during the morning session as the peso came under recewed speculative attack.

By midsession the IPC index was off 36.28 or 1.6 per ceot at 2.265.73. Traders said that the curreocy was suffering as investors bought the US dollar on worries over the country's inflationary outlook.

SAO PAULO had lost early gains hy midday in thin turnover. The Bovespa index was down 356 at 40.928 by 1 pm.

Many analysts remained negative oo the mar-

(12)

1995

308.37

748.09

403,52

530,13

63.10

249.16

87.87 110.05

271.77

376.13

253,31

183.58

240.50

264.34

ATT/S&P ACTUARIES WORLD INDICES

US Day's Pound Dollar Change Sterling Index % Index

0.1 171.20
2.3 163 04
0.0 182.70
0.8 128.15
2.5 132.52
0.0 265.10
-0.8 213.25
0.7 164.53
0.6 149.26
1.1 353.33
1.7 230.53
1.7 67.46
0.3 131.11
-0.1 436.28
-5.3 876.05
1.0 240.29
-0.3 213.00
0.7 348.70
0.8 337.40
0.4 138.23
-0.8 291.76
1.3 210.23
-0.8 291.76
1.3 210.23
-0.3 149.28
-0.3 243.86

-0.2 204.07 0,7 182.58 -0.6 284.13 0.3 141.45 -0.5 158.50 -0.2 218.26 0,7 169.31 0.4 238.45 0.5 159.39 0.2 176.08

Market

Brazil

Colombia¹

Venezuela³

South Korea^s

Tarwan, Chinas

Euro/Mid East

Mexico

China*

India*

Indonesia^a

Hungary

Poland²

South Africa[®]

Composite

NATIONAL AND REGIONAL MARKETS

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Latin America

ket's short-term direction and were concerned at the impact the launch of a level two ADR on Wall Street by Telebras would have on the over all market. The telecommunications company was up 1 per cent at R\$39.40 by midsession.
BUENOS AIRES followed Mexico down and

the Merval index was off 4.8 or 1.2 per cent at 402.02 by late morning. Traders said volume was well below the recent daily average.

Local currency terms

per 27 % Change % Change 1995 over week on Dec '94

-9.3 +2.7 -1.7

-1.3 -1.6

US Dollar Index

Pound Sterling Index

Gross Div. Yield

-0.2 2.47 0.5 3.10 -0.4 1.85 0.9 1.30 0.8 2.17 -0.2 2.49 0.9 2.55 0.5 3.31 0.5 2.21 0.4 2.12 0.4 2.12 0.2 2.78

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Local Local Currency % chg Index on day

183,96 174,71 235,22
140,36 156,00 182,34
125,58 142,25 182,57
181,57 205,80 236,93
97,29 110,21 100,59
100,02 123,50 124,00
150,12 170,06 231,54
112,32 127,24 136,22
164,01 185,79 222,11
109,63 124,19 127,49
121,11 137,19 154,39
141,57 160,38 203,64

+7.1

-18.1

+23.3

+18.0

 Bear Stearns cut its weighting on Argentine shares to 9 per cent from 11.5 per cent due to "short-term political and economic problems".

391,979.16

1,109.23 1,246.59

1,032,44

274.07 878.80

180.53

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Tokyo

Lack of demand from foreign investors, after some late October window-dressing on Tuesday, left equities vulnerable to arbitrage unwinding. The Nikkei 225 average closed moderately lower in spite of the dollar's rise to the Y102 level,

at 17,474,49 after finctuating between 17,408.93 and 17,622.66. Buying by foreign brokers in the afternoon provided some

Investors worried about large outstanding long arbitrage positions, currently totalsome 66,000 shares for each Nikkei 225 component.

high-speed CD-ROM drive market. Sony, which had fallen for four straight trading days, regained Y80 at Y4,680, while TDK put on Y180 at Y5,430.

Nippon Telegraph and Tele phone fell Y16,000 to Y823,000 on selling hy individual and overseas investors. The stock was down for the fifth consecutive day as investors were discouraged by reports that the company will cut connection rates of its lines for long distance call operators.

Nikkei lower, Taipei in fifth consecutive fall

The key index was off 180.15

321m shares, against 290m. Declines led rises by 608 to 394, with 162 issues unchanged. In Loodon the ISE/Nikkel 50 index edged up 0.04 to 1,189.89.

ling 2.1bn shares. Futures linked selling of cash stocks in

supported high-technology sues, especially those related to semiconductor manufactur-ing equipment. Nikon, the most active issue of the day. climbed Y40 to Y1,500 on analysts' forecasts of record earn-

this was due to a combination of strong economic growth, a lower inflation rate, continued progress in the privatisation programme and the "passage of new laws to attract foreign investment".

"Overall," she adds, "performance nine montha after the Mexican financial crisis remains mixed, with the Middle East and North African markets turning in the strongest US dollar performance for the year to date. However, foreign investors are clearly differentiating between markets, with top-down macroeconomic performance and political stability again the main factors in selection."

Mexico's equity market has seen volatile trading recently, with losses towards the end of last week being recouped on Friday and Monday, only for selling pressure to resume once more a day later. The main reason for a return of uncertainty has been speculative pressure on the peso. Analysts are now walting to see what influence the agreement between the government and unions signed last weekend (the pacto) will have on controlling inflationary pressures.

But the general feeling among the international investment community now appears to be that market volatility will continue until the year-end, particularly ahead of the budget, which is expected to be released by the middle of the month. One commentator said the pacto had bought the government some breathing space; but that after a few weeks, scepticism about its durability was likely to resurface. Furthermore, President Ernesto Zedillo was facing fresh political problems. shedding 2.6 per cent on

| 133.04 | 158.95 | 191.01 | 157.95 | 174.18 | 123.04 | 123.02 | 199.28 | 167.48 | 183.29 | 142.02 | 138.54 | 201.12 | 164.78 | 168.72 | 168.35 | 169.08 | 129.28 | 167.48 | 183.29 | 169.28 | 167.48 | 183.29 | 169.28 | 167.48 | 183.29 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 169.28 | 1

Currency

238.87 224.58 153.35 174.57 238.87 242.04 182.33 192.78 217.82 204.58 139.71 158.99 182.73 220.86 170.66 180.44 183.05 181.49 123.94 141.04 181.36 199.02 163.04 175.29 282.82 265.98 151.57 208.63 237.84 295.02 215.79 238.25 150.04 141.05 96.33 109.62 99.71 173.52 145.93 173.52 167.87 157.81 107.77 122.64 122.99 179.33 154.73 174.14 232.67 218.74 149.36 168.99 232.02 235.99 178.96 189.28 172.59 162.25 110.80 128.09 135.02 179.46 146.45 155.72 252.88 237.54 162.22 184.51 221.10 266.72 211.19 265.07 168.77 158.66 109.35 123.30 126.48 178.73 155.42 175.89 187.05 175.88 120.11 136.88 153.82 191.32 163.46 178.07 218.69 205.59 140.40 159.77 203.24 221.43 178.95 191.22

The dollar's rise, meanwhile,

cent to 941.78, with a 20 basis-point rise in base lending rate exchange rate worries. Tokyo hination of negative news, including weaker base metal prices. The All Ordinaries drift lower in light volumes, Gas receded Y14 to Y346 and by Malayan Banking, the counled by pressure in the over-the-Osaka Gas Y9 to Y334. try's leading bank, adding to counter market on renewed index shed 18.0 to 2,055.7 in In Osaka, the OSE average concerns over false share cerdipped 13.69 to 19,123.91 in volturnover of A\$469,3m. The the weak mood.

golds index fell 16.8 to 1.705.8.

resources sector followed BHP

going ex a 25 cents a share

dividend and closing 52 cents

A\$6.66 in 5.8m-share volume

after announcing a joint ven-

ture sports programming deal with Tele-Communications.

KUALA LUMPUR was weak,

with foreign funds unnerved

hy Mooday's suspension of

Genting, the gaming stock,

after the discovery of forged scrips on the issue. The com-

posite index fell 15.83 or 1.7 per

News Corp firmed 4 cents to

down at A\$17.26.

This etimisancement appears as a metror of record only

Deutsche Bark AG is a mamper of the Securees and Futures Authoriz

Brokers said the drop in the

writes Emiko Terazono in

The Topix index of all first section stocks slipped 5.19 to 1,405.95 and the Nikkei 300 lost 1.07 at 263.49. Volume came to

ings for the next fiscal year.

Mitsumi Electric rose Y50 to
Y2,520, backed by the company's leading share in the

The gas sector posted the largest decline of the day,

The leading institution in the French syndicated loan market



FF4 000 Million Multi Currency Revolving Credit Facility



US\$650 Million Credit Facility



Eridania Béghin-Say

US\$350 Million Multi Currency Revolvin Credit Facility 1995-2001

FF3,000 Million Syndicated Credit Facility 1995-2006

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1994-2004

1995-2000

Département des Hauts-de-Seine

Syndicated Credit Facility

FF2.000 Million

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